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## Floods, fog and ice hit many areas

Torrential rain and high tides burst the banks of the Avon in Dorset, flooding parts of Christchurch and acres of meadowland nearby, while some roads in Gloucestershire were under five feet of water as the Severn overflowed.

Scores of homes were flooded near Tewkesbury, and the Severn-Trent Water Authority has had its whole area on alert for the weekend.

In the North, ice and fog made roads treacherous. Speed restrictions as low as 20 mph were in force on many stretches of motorway. The RAC warned: "The slightest lapse in concentration could spell real trouble."

Traffic in Shropshire Lancashire, Yorkshire and other counties was reduced to a crawl as the freezing fog thickened after dusk. Patches were also reported in the South-West.

The Severn flooding, described as the worst for 13 years, was compounded by the sudden thaw. Weather. Back Page

## Arab leaders seek unity against Israel

BY PATRICK COCKBURN

RADICAL AND conservative Arab states have launched a series of initiatives aimed at creating a united front against Israel following the annexation of the Golan Heights.

President Hafiz al-Assad of Syria will visit Iran soon for talks in which he is to press the Iranian Government to end its war with Iraq. The conflict in the Gulf over the last 15 months has been a major cause of the disarray in Arab ranks which culminated in the collapse of last month's Arab summit.

Arab governments in the Gulf, notably in Saudi Arabia and Kuwait, are extremely eager to end the war because of the damage it poses to their own security and because of the divisions it has opened up between Arabs who speak different dialects.

The Israeli move has already provoked conservative Arab states to try to improve relations with radical countries such as Syria and Libya.

These efforts have been given greater impetus by next week's vote in the UN on the implementation of sanctions against Israel. The U.S. has still to decide on how it will vote in the UN, although Washington has denounced the annexation of the Golan.

Saudi Arabia has decided in the last few days to resume diplomatic links with Libya. These were broken off in October 1980 when Libyan leader Col. Muammar Gaddafi denounced the presence of four U.S. surveillance aircraft in the Kingdom. Iraq is also likely to restore diplomatic relations with Libya, according to diplomats.

Prince Saud al-Faisal, the Saudi Foreign Minister, said yesterday that resumption of ties between his country and Libya was the first step towards "total Arab reconciliation."

An ecotone between Saudi Arabia and Syria will go a long way towards reducing the differences between the conservatives and radicals in the Arab camp.

Arab diplomats hope that the Arab summit, which collapsed when it met in Morocco in November, will reconvene in April. However it is not clear if Saudi Arabia will again put forward its independent plan for peace with Israel. This has been rejected by both Libya and Syria.

An end to the Iran-Iraq war in the name of unity against Israel would clearly be an immense achievement for President Assad.

He is the Arab leader with closest links to the Iranian regime and his invitation to visit Tehran is primarily an Iranian attempt to show solidarity with Syria over the annexation of the Golan Heights.

However, there are no signs that Iran will agree to moderate its terms for a ceasefire. Reiterating the Iranian position on an end to the war, Mr. Ahmed Azizi, Iran's deputy foreign minister, said yesterday that Iran had not asked Syria to mediate a settlement.

The recent victories on the battlefronts and the clear position of the Islamic Republic concerning the war gives Iran no reason to have special talks with any country to end the war," he said.

Diplomats confirm that Iran is much more confident of its chances of defeating Iraq as a result of battles in the Iranian oil province of Khuzestan in the last six weeks.

Iran is eager for peace talks with Iraq but President Saddam Hussein of Iraq refuses to modify his claim for full sovereignty over the Shatt al-Arab waterway. Iraq says there should be a ceasefire and peace talks, with troops of both sides holding their positions.

The Iranians have condemned a total Iraqi withdrawal to pre-war boundaries.

## Britain may defer to EEC stance on Reagan

BY MARGARET VAN HATTEN

THE GOVERNMENT, having failed to secure an emergency meeting of EEC Foreign Ministers in the last hours of its term as EEC president, appears to be preparing to give ground on the question of support for President Reagan's sanctions against the Soviet Union over Poland.

When the ministers meet on Monday under Belgian presidency, Britain is expected to press its EEC partners to support, as far as possible, the U.S. retaliation against alleged Soviet involvement in the military repression in Poland. Having relinquished the presidency, however, it may have less influence over the meeting.

The Prime Minister, in her New Year message on Thursday, indicated the expected EEC response to fall short of total support but that Britain would abide by the decision.

She said in an interview on Independent Television: "We are all very anxious to do what we can to help the Polish people. But the circumstances in Europe are a little different, the treaties are a bit different, there are some things which the U.S. can do which we can't."

Differences within the Western alliance were not serious, she said. The alliance would "stick together, because it knows the importance and significance of it. It knows that Brezhnev's tactics are to try to divide us and he will not, must not succeed."

Mrs. Thatcher said she and Lord Carrington, the Foreign Secretary, had pressed for a meeting this week but that other EEC countries had wanted a little bit more time.

It is accepted in Whitehall, however, that some EEC countries, such as France and

## Polish authorities raise prices and restore six-day week

BY ANTHONY ROBINSON

POLAND'S MARTIAL law authorities presented Poles with a list of dramatically higher prices for food, fuel and energy and reintroduced the six-day week with demands for even longer working hours in key industries now directly under military control.

Higher retail prices are designed to soak up excess purchasing power, reduce the burden of subsidies on the national budget and curtail black-market sales of scarce goods, the National Price Commission said.

At the same time Polish enterprises will now also have to pay sharply higher prices for energy, raw materials and other inputs.

The long-expected price increases were originally to be accompanied by the introduction of a measure of worker-control and greater freedom for factory managers. These changes appear to have been postponed indefinitely.

According to Warsaw Radio the virtual quadrupling of many prices will be accompanied by increasing the minimum wage and welfare benefits. The radio was vague, however, on the timing of the increases and said they would be open to "public discussion."

The new price list shows a four-fold increase in the price of pork, to 360 zlotys, and a similar increase from 30 zlotys to 110 zlotys a kilo for bacon

and from 180 zlotys to 550 zlotys for ham.

Similar increases have been announced for other foodstuffs like sugar, salt, butter and cheese alongside a doubling in central heating charges and a rise in coal prices from 550 zlotys to 2,000 zlotys a ton.

Unofficial reports from Poland indicate wider aspects of economic and social reform are still being discussed by three special commissions of Polish Communist Party and technical experts set up by General Wojciech Jaruzelski to advise military authorities.

One of the commissions is reported led by Mr. Stefan Olszowski, representing the party's hard-line wing.

The other two are led by Mr. Mieczyslaw Rakowski, a Deputy Prime Minister and party liberal, and Mr. Hieronim Kubiak, a professor who has studied in the U.S. and who is believed to argue for inclusion of both church and other non-party representatives in any civilian government.

The unofficial reports of reform moves came as the Polish President, Mr. Henryk Jablonski, appealed to Poles to unite to restore the nation. In a New Year speech he repeated the view expressed by Gen. Jaruzelski that "civil war was taking us in the face."

East Europeans amazed by Western disaster, Page 2

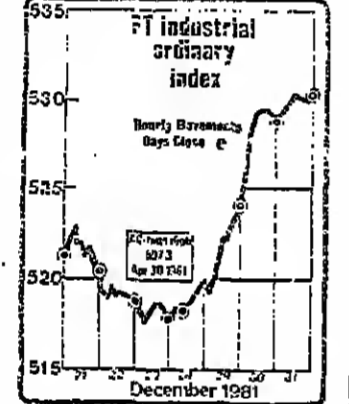
## Burgess documents blocked

The release of Foreign Office documents on Guy Burgess and Donald Maclean, the British diplomats who spied for the Soviet Union, has been blocked by security guards.

The papers were due for release yesterday under a rule which allows publication after 50 years, but the government has invoked the 1958 Public Records Act to withhold them indefinitely. Other Cabinet papers from the period were released. Page 3

## Start-up for new power stations soon

CEGB expects to raise power at four new stations in the first few months of 1982. Back Page



## Penlee fund still faces obstacles

Prime Minister Margaret Thatcher said she had given no assurances about overcoming legal obstacles which prevent dependents of the Penlee lifeboat disaster victims receiving all the £1.8m so far collected.

The Cornish villagers who form its new crew earlier ended a strike after learning of her concern. Back Page

## Ghana curfew

A dusk-to-dawn curfew was declared in Ghana after Flight Lieutenant Jerry Rawlings again assumed power, but the capital Accra was reported quiet. Back Page; Muddled Idealist, Page 2

## W-way toll plan

Tolls may be imposed on the M40-tunnel to Ashford section of the M20 when completed, to help cover construction costs. Back Page

## Top pay advance

Director and executives of profitable UK companies can expect higher percentage pay rises this year than their office or shop floor workers, a survey shows. Page 4

## Peer airport row

Liberal Lord Asbury resigned as vice-president of the Town and Country Planning Association in protest at its campaign to site a third London airport at Maphra. Back Page

## Yard post filled

John Thornton, commander of north-east London police, will replace Trident casing appointee Peter Newson tomorrow as Scotland Yard's information director. Back Page

## England recover

In Betham and captain Keith Fletcher added 50 to help a battery slide, leaving England 195 for five after the opening day of the fourth cricket Test in Calcutta. Back Page

## Briefly...

Brian Clough, Nottingham Forest manager, was discharged from hospital.

Hynes pulled 20 children in drought-hit southern Ethiopia.

## Drivers' ban will hit 10% of Southern Region trains

BY CHRISTIAN TYLER, LABOUR EDITOR

BRITISH RAIL warned yesterday that about 500 Southern Region trains a day—10 per cent of the total—might be cancelled from Monday because of the train drivers' national overtime ban.

It said inner London suburban services, particularly to Victoria and London Bridge, would be hardest hit. Advance warnings of delays and cancellations would be given "in most cases."

The impact on the rest of the national network would be less severe, and the Intercity service would be "not so bad."

But a 24-hour unofficial strike of drivers at Edinburgh, starting at midnight on Monday, would greatly reduce the service on the East Coast main line between London and Scotland. The number of trains from Edinburgh to other parts of Scotland would be cut by half.

A 6. per cent between BR and the Associated Society of Locomotive Engineers and Firemen, in which the great majority of drivers belong, over the terms of a pay and productivity negotiation has led to the industrial action.

ASLEF threatens an all-out strike on January 13 and 14.

Mr. Clifford Rose, BR board member for industrial relations, said he saw little prospect of further negotiation before the action began.

Even then BR would be "standing firm."

It was now for the union to make concessions.

Mr. Rose is in constant touch with Mr. Roy Buxton, general secretary of ASLEF. Mr. Len Murray, TUC general secretary, may also be brought into the picture following the breakdown of talks at the Advisory, Conciliation and Arbitration Service.

The dispute is over the terms of an agreement reached at ASLEF in August to open a national strike. BR refused to pay drivers a 3 per cent award, and avoid signing on and off at "unusual" times.

ASLEF agrees to daily shifts of variable length.

ASLEF refuses to give up the eight-hour day, and claims the August understanding did not commit it to do so in return for the 3 per cent.

The biggest rail union, the National Union of Railworkers, is ready to agree to flexible rosters. Its non-driver members will get the 3 per cent.

Yesterday Mr. Rose said the "credibility of BR's commitment to greater working efficiency was at stake."

Clearly it is a potentially serious situation. I don't doubt that the frontline staff are displeased and concerned about the impact on their working lives, and change to national agreements.

But, he said, the drivers should recognize that there were benefits both for them and the industry. They would get bigger slices of time off, and avoid signing on and off at "unusual" times.

## Severe education cuts abandoned

BY ROBIN PAULEY

THE GOVERNMENT has abandoned plans to cut expenditure on education, and to pay bonuses to those applying for a job.

The Department of Education and Science expressed particular concern over cuts in equipment, reductions in teachers' school meals and milk in a detailed report on the implications of cuts set out in the current public expenditure White Paper.

Compared with 1979-80 when a book and equipment expenditure was already depressed by about 3 per cent compared with the 1978-79 level, the 1978-79 expenditure in 1980-81 was 2.3 per cent greater per primary pupil and 4.2 per cent lower per secondary pupil.

The implications of the 1980-81 cuts are that the 1980-81 expenditure in 1981-82 would be 2.3 per cent greater per primary pupil and 4.2 per cent lower per secondary pupil.

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## Newspaper strike averted

BY IVO DAWNAY, LABOUR STAFF

A THREATENED strike by newspaper delivery drivers was averted last night when the Newspaper Publishers Association and union officials agreed a compromise formula on the introduction of the tachograph—the device for monitoring drivers' hours and mileage.

The Society of Graphical and Allied Trades officials, representing 1,000 van drivers, agreed with the NPA on a flat payment of £1.75 a shift to all drivers operating vans fitted with the tachograph, which became compulsory under EEC regulations yesterday.

The settlement comes after 13 hours of talks between the two sides held under the auspices of the Advisory, Conciliation and Arbitration Service.

The drivers' initial claim was for £1.50 a shift, with a further £1.50 a shift from April.

The deal includes an acceptance from Sogat that employers will be allowed to use data from the tachographs to analyse productivity and cost efficiency.

**CHIEF PRICE CHANGES THURSDAY**  
(Prices in pence unless otherwise indicated)

RISERS	
B&S Bond	142 - 4
Barton Warrants	44 - 4
Liberal	25 - 3
Ontario Patrons	60 - 4
Empress Finance	78 - 3
East Int	199 - 3
Empress Land	137 - 3
Greaves Group	37 - 4
Verushaw	260 - 15
Unic Bank	230 - 6
Uniprint	126 - 4
P & O Debt	134 - 4
FALLS	
Trafalgar	10 - 1
H&M 1P	162 - 10
Sidlaw	42 - 1
Utd. Wire	87 - 5

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Commonwealth	10	Spain	10	Weather	10
Competition	10	Sweden	10	View from the City	10
Company News	10	Switzerland	10	Rail & Road Rates	10
Construction	10	Netherlands	10	Local Authority	10
Consumer Goods	10	Belgium	10		
Entertainment	10	Luxembourg	10		
Euro Zone	10	Austria	10		

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GDANSK CURFEW EXTENDED AFTER FOOD DEMONSTRATIONS

Tight army grip keeps Warsaw quiet

BY CHRISTOPHER BOBINSKI IN WARSAW

POLES were yesterday facing... Warsaw stayed calm as the military increased strength...

possibly to clear the way for troop movements... The Polish National Bank announced that savings would be revalued upwards by 20 per cent...



Mr Albin Skwak, a member of the Politburo who has long expressed thinking on the conservative-wing of the party...

In one, published at the weekend, Mr Skwak, attacks by implication, the moderate politicians who in the days before martial law worked for a modus vivendi with Solidarity...

Romania to meet Western bankers

By Peter Montagnon, Euromarkets Correspondent

ROMANIA is to hold a third round of talks with Western bankers on its debt problems this Thursday as signs emerge that it will need to organise some form of breathing space to get round a hump of debt service payments falling due this year.

Czechs stunned by steepest food price rises in 30 years

BY PAUL LENDVAI IN VIENNA

THE STEEPEST food price increases in three decades, together with other austerity measures, stunned people in Czechoslovakia during the week-end. But neither travellers from Prague and Bratislava nor diplomats reported any overt protests or strikes.

The "frightening example of Polish extravagance" has often been cited at closed party conferences. The state last year spent Cr 30bn (£2.7bn at the official rate of exchange) on food price subsidies, 10 per cent of the state budget.

Portuguese party sees red over UK envoy

By Diana Smith in Lisbon

THE PRO-MOSCOW Portuguese Communist Party is demanding the expulsion of Mr Hugh Byatt, the British Ambassador in Lisbon.

Top adviser warns of 'economic upheaval'

BY LESLIE COLTIT IN BERLIN

A SPOKESMAN for the Polish Government said the economic reform programme which began yesterday would go further than Hungary's reform. Sweeping price rises were the start of the "biggest economic upheaval in the post-war history of a socialist country."

BRUSSELS — Polish Embassy officials here do not know it yet, but next month they will probably move to Solidarity Street. The city of Etterbeek, one of the 19 municipalities that form Greater Brussels, wants to change the name of the street where the embassy is located from Rue des Francs to Rue Solidarite.

question of human rights." Captain Gornicki praised West Germany's moderate reaction to the events in Poland after December 13. He said that West Germans had "made a very deep impact on the national psychology of the Poles."

He was critical, however, of the Roman Catholic Church, noting that the role of the Pope was a "moral luxury" as the church was "not responsible for anything but can criticise everything." Captain Gornicki said Government relations with the Polish Catholic Church had been better under the late Cardinal Stefan Wyszyński.

Sweden warned off arms deals with U.S.

MOSCOW—The Soviet Communist Party newspaper Pravda yesterday warned Sweden that its purchase of arms and military technology from the U.S. could "shatter trust" in its policy of neutrality.

Swedish warned off arms deals with U.S.

What matters is not only a considerable limitation of the independence of Swedish defence enterprises but also the fact that such co-operation may shatter trust in Sweden's policy of neutrality, Pravda said.

Finland concern over jobless

By William Dullforce, Nordic Editor

RIISING unemployment and a deterioration in the competitive power of Finnish industry are worrying the country's Finance Ministry.

Swiss expect bigger current account surplus

By John Wicks in Zurich

SWITZERLAND expects its current account surplus to rise to about SwFr 5bn (£1.4bn) this year. The Government's Commission for Economic Studies bases this estimate on the assumption that the Swiss franc will remain stable this year while the domestic economy shows a slight decline.

W. German chemicals sales rise

By Kevin Done in Frankfurt

THE CHEMICALS industry, one of the most important in West Germany, boosted its sales last year to DM 118bn (£27.25bn), an increase in nominal terms of 10 per cent, but only as a result of strong demand from foreign markets.

Ten to press case against Parliament

BY OUR BRUSSELS CORRESPONDENT

THE ITALIAN Government, with Greece in its wake, yesterday bowed to majority wishes and agreed to allow a joint European Court case by the Council of Ministers against the European Parliament over the duplication of the 1982 EEC budget.

Brussels likely to take France to court for barring Italian wine

BY JOHN WYLES IN BRUSSELS

FRANCE LOOKS virtually certain to face early action at the European Court following its surprising move to re-open the "wine war" with Italy by reviving a temporary ban on wine imports.

Finnish concern over jobless

By William Dullforce, Nordic Editor

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Gaullist leaders know they are a long way from tasting power again, writes David Housego in Paris

Chirac plays moderate statesman to the political gallery

IF YOU had not known that M Francois Mitterrand had won last year's presidential election, you might sometimes have thought at the Gaullist RPR party convention at Toulouse last week that it was the Gaullists who were the victors.



Jacques Chirac: His goal is to establish himself as national leader of all those outside the Socialist camp.

those who deserted the Gaullist fold last year rather than vote for M Valery Giscard d'Estaing have now returned.

elections, its share of seats in the National Assembly slumped from 153 to 30.

Socialists' victory had demonstrated a real desire for change towards a more humane, less technocratic government, with more popular participation.

However, the Gaullists distance themselves from the Socialists in wanting to bold down deficit spending and reduce taxation and controls on industry.

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# UK NEWS

## BA chief forecasts stagnation for airlines

**By Elaine Williams**

SIR JOHN KING, British Airways chairman, has warned that 1982 will not be a particularly good year for the airline, although its performance should be better than in 1981.

Sir John forecasts a period of stagnation for the aircraft business while the recession lasts, with an annual increase in passenger traffic next year of 3 per cent to 4 per cent on international routes and rather less on British domestic flights.

In an interview in *Hightlife*, the airline's own magazine, Sir John says: "We are not looking for any growth in business at all but we are looking for a modest rise in fare levels and, more importantly, we're planning to reduce our costs sharply."

The airline will achieve this by cutting back on unutilised aircraft capacity while modernising its fleet, dropping a number of routes and reducing the frequency of some flights.

Even with these cuts Sir John says: "We have to have moderate increases because airlines have no magic immunity to rising prices."

Sir John believes that in real terms competition will edge downwards for the next few years. However, he thinks that the price-cutting war on Atlantic routes is absurd.

There are "too many seats chasing a market that simply isn't growing fast enough to fill them all."

The Atlantic route is an area where BA will be cutting back and the airline is trying to persuade other companies to do the same.

In contrast, Sir John believes the introduction of lower fares in Europe, which will fill more seats, is taking too long.

"National interests are still a powerful force and not all European governments or airlines see it our way," he says.

There will be a gradual reduction in European fares, he believes.

British Airways yesterday announced big price cuts on tickets to Australia for a limited period later in the year. It is slashing tourist fares by almost half with return flights from £390 between March 15 and April 30.

**Print industry to standardise lottery tickets**

**By Alan Pike**

THE PRINTING industry is introducing new arrangements to ensure that instant lottery tickets are produced to acceptable standards.

All members of the British Printing Industries Federation (BPIF) instant lottery ticket printers section will have to comply with a code of practice registered with the Office of Fair Trading, and their tickets will bear a logo showing they comply with the approved code.

Under the scheme laboratory tests will be carried out on a selection of tickets by PIRA, the independent research association for the printing, paper and packaging industries.

It will be compulsory for all BPIF lottery ticket printers to carry out within one month any mandatory recommendation made by PIRA for changes in their tickets.

**Rise in UK-made car sales forecast**

**By Kenneth Gooding, MOTOR INDUSTRY CORRESPONDENT**

AN IMPROVEMENT in domestic and export sales by the UK-based car manufacturers is predicted in the Economist Intelligence Unit's latest forecast. But UK car production is not expected to climb back to 1m this year.

The unit, which has a good record for forecasting UK car sales, reckons that new car registrations this year will rise by 2.7 per cent to 1.5m. This would take them back almost to the 1980 level but still leave them trailing well behind the

**Alfa Romeo seeks more dealers and higher sales**

**By John Griffiths**

ALFA ROMEO (GB) is seeking to add a further 40 dealers to its 115-strong network this year, and plans to extend it to 200 by the time the joint Alfa Romeo/Nissan small car is in production in Italy in 1983/84.

Meanwhile it is introducing a number of new warranty and finance schemes which, with an upgrading of car specifications at no extra cost, are aimed at increasing UK sales this year to 18,000 from the 8,000 of 1981.

They are intended also to improve the cars' performance in terms of trade-in values.

## 'Holiday in Britain' campaign urged

**BY ARTHUR SANDLES**

THE BRITISH Tourist Authority wants a big increase in efforts to persuade the British to take their holidays in Britain.

Sir Henry Marking, chairman of the authority, accuses some of his tourism colleagues of "concentrating too much on the overseas market, and forgetting the huge domestic market."

His remarks in an interview with the *Financial Times*, come on the eve of publication of the UK's latest travel statistics.

These are expected to show a late season recovery in traffic to the UK, particularly from the U.S. But there has been a considerable rise in spending by the British on foreign holidays.

"The huge number of Britons going abroad for their holidays worries me," said Sir Henry. "I would like to see a big campaign aimed at the domestic market."

One reason why these people should not come back to Britain, when they do holiday there they are often surprised to discover just how beautiful their own country is.

The authority's main role is the promotion of Britain abroad. The English, Scottish,

Tourist sites	Visited %	Tourist areas	Visited %
Piccadilly Circus	72	Oxford Street	66
Trafalgar Square	68	Regent Street	57
Buckingham Palace	59	Soho	40
Westminster Abbey	55	Knightsbridge	35
Houses of Parliament	49	Bond Street	33
Tower of London	44	Canary Street	29
St Paul's Cathedral	43	High St Kensington	28
National Gallery	38	Covent Garden	24
British Museum	27	King's Road	21
Madame Tussauds	24	Shaftesbury Ave	20

Source: BTA

Welsh and Northern Ireland tourist boards are responsible for looking after foreigners when they arrive and for encouraging Britons to holiday in Britain.

Britain earned about £4bn from foreign tourism in the past year and perhaps another £5bn has been spent by domestic tourists. About 1.5m people rely on the travel business for all or a large proportion of their income.

Recently Sir Henry has been lobbying Whitehall and Downing Street for greater support for the industry, particularly in the field of job creation.

"Tourism is more labour-intensive than industry and jobs cost far less to create."

He is seeking a meeting with Sir Geoffrey Howe, the Chancellor. Hotel VAT levels (the tax is payable on domestic holidays but not on foreign package tours) and taxes on hotel buildings are almost certain to be among problems he will raise.

The authority, encouraged by the revival in the number of Americans coming to Britain in

recent months, will step up its marketing effort in the U.S.

"We are going to reinforce success," says Sir Henry. "It is now 20 per cent cheaper for Americans to come here than it was a year ago."

He rejected suggestions that the authority based too much of its overseas promotion on London, but added: "About 84 per cent of all our foreign traffic comes through the South East of England. If tourism in London fails then tourism nationally fails."

His comments coincide with the latest BTA report on visitors' attitudes to London.

Last summer they paid an average £33 a night for bed and breakfast in hotels and about £2 if they stayed on campsites. Spending on shopping has fallen from 41 per cent of total spending in 1977 to 27 per cent last year.

About 13 per cent of visitors thought London a very clean city, but 12 per cent thought it very dirty. Most of the rest thought it was fairly clean.

Visitors seemed to like pub prices, buses and theatres. They were most alarmed by Underground fares, cinemas, shopping, meals and accommodation.

## Western nations urged to build oil stocks

**BY RAY DAFTER, ENERGY EDITOR**

BRITISH PETROLEUM is urging the governments of Western nations to build their own oil stocks to cope with limited shortfalls in crude oil supplies.

The company has suggested that each country should hold the equivalent of 10 days' consumption in readiness for problems which fall short of a full emergency but which could still lead to shortages and increases in oil prices.

These strategic stocks should be part of the compulsory reserves already held under guidelines laid down by the

International Energy Agency and the European Economic Community, says BP.

The view has been expressed within the IEA and the EEC as well as in recent evidence to a sub-committee of the House of Lords Select Committee on European Communities. BP's suggestions come as the international community is trying to find ways of coping with "sub-crises"—such as the shortfall arising from the fighting between Iraq and Iran—which are not serious enough to trigger the IEA's emergency oil-sharing scheme.

The scheme is activated when there is a 7 per cent shortfall in supplies.

Most countries hold large oil stocks. The IEA's guideline lays down minimum stock levels equivalent to 90 days of net imports, whereas the EEC's guidelines require stocks to be up to 90 days of consumption.

However, BP points out, that most of these stocks are owned and financed—by oil companies. It is advocating that 10 days of supply held in reserve should be controlled and financed by governments.

The governments could then sell this oil to domestic refiners or other countries at times of "sub-crises."

It is estimated that normal consumption could be maintained for about five months when supplies fell by 3.5 per cent by the use of these strategic stocks.

If the situation worsened and countries imposed mandatory demand restraint, it would still be possible to cover a further two years of a 10 per cent supply shortfall before the stocks of oil-consuming nations reached a minimum working level.

Oil companies reckon that they need to hold the equivalent of 45 to 60 days' supply to maintain refining and distribution operations.

## More pay likely for directors, says survey

**By James McDonald**

FOR THE first time for some years directors and executives in profitable companies can expect more generous increases in pay this year, on a percentage basis, than office or shopfloor workers, according to a survey of 1982 remuneration plans of 28 companies.

The typical director can expect an increase of about 8 per cent in earnings. The range will be from no increase to 13 per cent, says Mr Tony Vernon-Harcourt, editor of *Remuneration Studies*, the Charterhouse Group, and a partner in Monks Publications.

The typical shopfloor increase, it is suggested, will be 5 per cent, with a range between 5 and 9 per cent.

"Productivity concessions will be a feature of many increases, so costs may be less than the declared percentage increase in earnings. Standard working hours will continue to be reduced."

Company Remuneration Plans for 1982, Monks Publications, Deben Green, Saffron Walden, Essex, £2.90.

## Electricians' dispute stops first broadcast by Central TV

**BY ARTHUR SMITH, MIDLANDS CORRESPONDENT**

THE MUCH-PUBLICISED launch yesterday of Central Independent Television, the service replacing ATV in the Midlands, was marred by a dispute involving electricians.

The new company was created in response to pressure to improve regional coverage, particularly in the East Midlands. It was unable to broadcast from its temporary studios at Giltbrook, Nottingham, opened yesterday by Sir Brian Young, director-general of the Independent Broadcasting Authority.

Central said the electricians—a small but important section of the workforce—were demanding a high rise in pay and stalling levels to operate the studios. Agreement had been reached with all other employees, including journalists and technicians.

Negotiations with the electricians are continuing, but Central said it was impossible to say when it would be able to start the promised four hours a week of programmes for East Midlands viewers.

Central has mounted a £500,000 publicity campaign over the past week, placing full page anonymous advertisements in national and Midlands newspapers.

The IBA made it a condition of the award of the franchise to Central that there should be two studio centres, one for the East and one for the West Midlands.

Lord Grade's Associated Communications Corporation, which owned ATV, the franchise holder for 25 years, has been allowed only a 51 per cent holding.

The remaining 49 per cent was offered for sale in the hope of getting greater regional involvement, but D. C. Thomson, the Scottish-based newspaper publishers, picked up about 15 per cent and Ladbroke 10 per cent.

The Giltbrook studios will operate until a £20m complex at Lenton Lane, near Nottingham city centre, is ready in autumn 1983.

About 500 people will eventually be employed in Nottingham compared with the present 150.

Central is also expanding the former ATV studios in Birmingham, increasing employment there about 200 to 900 over the next two years.

Weekend brief, Page 13

## 'Buy British' clothing pledge

THE GOVERNMENT has assured the clothing industry that it will continue to press its "Buy British" policy in its purchasing programme.

The British Clothing Industry Association sought this official response because it feared some public authorities were buying the cheapest goods on the market.

Behind this fear is the knowledge that suppliers in such places as Hong Kong, Taiwan and South Korea, in many other Third World countries and in some Eastern bloc States can supply at prices which British manufacturers cannot match.

## More heat pumps for Key Markets

FIVE NEW stores in the Key Market fresh fish and food chain are to be fitted with heat pumps instead of conventional heating and ventilation equipment.

The pump, said to be about three times more efficient than a conventional electric fire, works like a refrigerator in reverse, using a compressor to transfer heat from a low-grade heat source and then raise temperature. The stores will be fitted with 35 pumps supplied by the Trax Group, of Witham, Essex.

## Ulster managers' in buy-out

LOCAL MANAGEMENT of the American-owned sock-makers, the V-F Corporation at Newtownards, Northern Ireland, is buying out the factory, helped by the Northern Ireland Development Agency. The move, still being negotiated, was disclosed by a spokesman for V-F in London.

Directors at Newtownards hope to employ more than the present 350 workers eventually. The new consortium will be named Berkshire Hosiery (UK).

The trade names of Berkshire, Blaxnit and Poodle will continue.

## Banks propose alterations to Civil Service pay deals

**BY PHILIP BASSETT, LABOUR STAFF**

CLEARING BANK employers want pay settlements for Britain's 530,000 white-collar civil servants to take more account of the general level of pay deals when the Civil Service increase is being negotiated.

The Federation of London Clearing Bank Employers, representing the major banks in England and Wales, sets out its views on Civil Service pay determination in evidence to the Government's inquiry into Civil Service pay.

The inquiry, which was set up following last year's 21 week civil servants' pay strike, and is chaired by Sir John Megaw, is due to report by midsummer.

It is likely to give considerable weight to the banks' views, since comparisons with their closely related conditions of pay and service were at the heart of the Civil Service's system of pay comparability. The Government's scrapping of this system led directly to this year's dispute.

The banks propose a key alteration to the old pay system. Under this compar-

ability scheme data provided by the Pay Research Unit was analysed to produce True Money Rates (TMRs), taking account of such elements as pensions, company cars and other fringe benefits.

The banks note that the calculation of this TMR "virtually acts the level of the award," and concludes that it instils an expectation of automatic increases, which should be ended.

"By disposing of this calculation, greater heed may be paid to the general level of awards in the private sector and closer account taken of the prevailing economic circumstances."

The banks suggest that some form of data collection units, such as the PRU, needs to be retained, though the information it produced would indicate trends rather than absolutes.

On the question of civil servants' index-linked pensions, the banks say that while socially desirable, the level of finance necessary to support such schemes is impossible in the private sector.

## Docks union set to merge

**BY BRIAN GROOM, LABOUR STAFF**

A HUNDRED YEARS of strong family traditions and dockside rivalries are set to end with a prospective merger between the powerful Transport and General Workers Union and the last independent docks union, the National Amalgamated Stevedores and Dockers.

Talks between the "white" and "blue" dock workers—traditional names arising from the colour of the cards they carried—began last spring, and are likely to result in a deal this month.

The two were fierce rivals in the mid-50s, but time and the

# Government orders security blackout on Burgess and Maclean papers

**BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT**

THE GOVERNMENT has ordered a security blackout on secret Foreign Office documents on Guy Burgess and Donald Maclean, the diplomats who defected to the Soviet Union in 1951 after spying for the Russians for many years.

The documents, which could shed new light on the controversy over the two men, were due to be published yesterday under the rule which allows Cabinet minutes and other Government documents to be released after 30 years.

But the Government has ordered that they should be withheld indefinitely.

Nevertheless, brief references in the Cabinet proceedings and the personal minutes of Prime Minister Clement Attlee indicate that a month after the two defected, he and other ministers had not been warned that they were suspected of spying.

The decision to suppress the main documents shows that the Foreign Office and the Security Services are still highly sensitive over the affair, particularly after recent disclosure of the activities of Anthony Blunt and other officials in the post-war period.

The action has been taken by the Foreign Office under the Public Records Act 1958. This allows a department to withhold papers for "administrative or other purposes" if the Lord Chancellor—in this case Lord Hailsham—gives permission.

Earlier this year, a committee under Sir Duncan Wilson suggested that this process should be subject to approval by a review committee. This latest decision will undoubtedly lead

to renewed pressure for such a scheme to be implemented.

The documents on the two diplomats relate to reports on their disappearance, the file of the Foreign Office Security Department on the activities of the Diplomatic Communications Department and official guidance issued to the Press at the time.

Maclean, who was acting head of the American Department, and Burgess, Second Secretary at the British Embassy in Washington, disappeared on May 25, 1951. The story came out in the Press on June 6 and a statement was then made to the Commons.

Ministers were told at the Cabinet on June 11, 1951 that it might become necessary to hold a formal inquiry into the disappearance. This would "provide an opportunity for restating the principles which should govern the standards of personal conduct of officers in the Foreign Office."

There is no mention of the possibility of espionage.

On June 10 Attlee wrote a short minute to Herbert Morrison, Foreign Secretary. The contents indicate just how ill-informed Attlee was on the affair.

"I should like to have a report on these men and their careers," he wrote. "It appears to be known that their characters were unsatisfactory. Was any consideration given to these matters in continuing them in the service or in appointing them to their positions of responsibility?"

In what must be the understatement of all time, Attlee

added: "There is likely to be a lot of public criticism."

Ironically, Attlee's minutes reveal that some months earlier he had ordered Sir Norman Brook, the Cabinet Secretary, to carry out a confidential inquiry into the secret intelligence and security services. Presumably this was in the wake of the security scandal of the previous year when Dr Klaus Fuchs was sentenced to 14 years for passing atomic secrets to the Russians.

Sir Norman's report—the contents of which are not disclosed—was received in March 1951 and circulated to key ministers, some heads of department and the heads of MI5 and MI6.

**Immigration laws dropped**

THE CABINET considered during the year the possibility of introducing strict laws to control the flow of immigrants into Britain from the colonial territories, mostly the West Indies and West Africa.

But the idea was dropped after a committee of ministers under Mr J. Chuter Ede, the Home Secretary, examined it and recommended against legislation. Nonetheless, their decision could result in a much heavier flow of immigrants in following years.

A report from the committee on July 24 estimated that there were 30,000 West Indians, West Africans and Moslems in the UK—an increase of 5,000 since 1945.

Methods of controlling

## Defence worry for Churchill

THE PERSONAL minutes of Winston Churchill, returned to power in the general election of October 1951, show that he was greatly preoccupied by defence and the military threat of the Soviet Union.

He wrote to Sir Henry Tizard, his scientific and defence adviser, expressing fears that in the event of war the Russians might drop atomic bombs on British ports.

He saw Russian submarines and mines as a "mortal danger" to Britain's sea communications and suggested that air attacks on Soviet naval bases would be the best answer to this threat in a war.

The view that Cabinet business was carried out in a lax fashion in Churchill's declining years is born out by the minutes.

He fired off a blistering note in December to Florence Horsburgh, Minister of Education, because an announcement of education cuts had been made without being authorised by the Cabinet.

"I was surprised to read the announcement," he wrote. "No such statement should have been issued by you without Cabinet authority. The timing seems also to have been most unfortunate. Pray let me have your explanation."

He also gave a severe tiding-off to Peter Thorneycroft, President of the Board of Trade, for going to Lancashire and Yorkshire instead

of attending a Cabinet meeting. "It is your first duty to attend meetings of the Cabinet. Exceptions should be very rare."

present on April 17. Gaitskell said there was no alternative to pruning the NHS by £10m and introducing charges for prescriptions, spectacles and dental treatment.

meeting so that he could go to the hospital to inform Attlee of the situation.

of attending a Cabinet meeting. "It is your first duty to attend meetings of the Cabinet. Exceptions should be very rare."

## Brown opposed Hilton Hotel

THE CABINET minutes show how George Brown, Minister of Works (now Lord George-Brown), strongly opposed the building of the Hilton Hotel in London at that time.

The Government's Production Committee had refused a licence to the Hilton Hotel Corporation of America on the grounds that there was a shortage of steel. The Cabinet reviewed the decision in August.

Sir Hartley Shawcross, President of the Board of Trade (now Lord Shawcross), argued that plans for erection were far advanced and the corporation had already spent £50,000 on the project. He pointed out that the hotel would bring in dollars and that strong representations could be expected from the U.S. Embassy if the scheme was blocked.

George Brown objected that the building would take up scarce resources of labour and materials and thus delay the housing and rearmament programmes. Other ministers maintained that it would be politically difficult to justify granting a building licence for a luxury hotel in London at a time of housing shortage.

In the end Prime Minister Attlee ruled that it would be inexpedient to grant a licence

## Graphic account of Bevan exit

THE TURBULENT events surrounding the resignations of Aneurin Bevan and Harold Wilson from the Attlee Government are recorded in a graphic blow-by-blow account in the Cabinet minutes.

By January Bevan was grumbling about the size of the defence budget and warning that he would not accept a reduction of the National Health Service which he had founded.

On March 22 Hugh Gaitskell, Chancellor of the Exchequer, gave the Cabinet an outline of the Budget which he was to

## Ulster managers' in buy-out

LOCAL MANAGEMENT of the American-owned sock-makers, the V-F Corporation at Newtownards, Northern Ireland, is buying out the factory, helped by the Northern Ireland Development Agency. The move, still being negotiated, was disclosed by a spokesman for V-F in London.

## Defence worry for Churchill

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THE YEAR IN THE MARKETS

The Yankee Doodle dance

BY JEREMY STONE

IT WAS a rough year for the world's stock markets. Something of the struggle is shown by the fact that Capital International's world share index now stands about 10 per cent below a peak which it reached in the first week of January 1981. It was possible to make money by investing in shares, but the odds were against it.

Individual markets soared—and almost as frequently crashed—for reasons peculiar to themselves. In different places, shares felt the influence of masonic scandals, piano-playing clairvoyants, and socialist election victories. There was little encouragement from the world economy. Above all, 1981 was a year when markets danced to the nervous rhythm of American interest rates.

But by the end of August, the corporate sector had offered the markets enough in the way of new equity and debt issues to take the edge off their appetites. There was a flood of new issues in New York, Tokyo and London. Institutions had run their cash holdings down to comparatively low levels in absorbing the new issues. So the stock markets were able to drift for a while, until the institutional cash flow and the supply of fresh stock came into more of a balance. But this did not account for the crash to come.

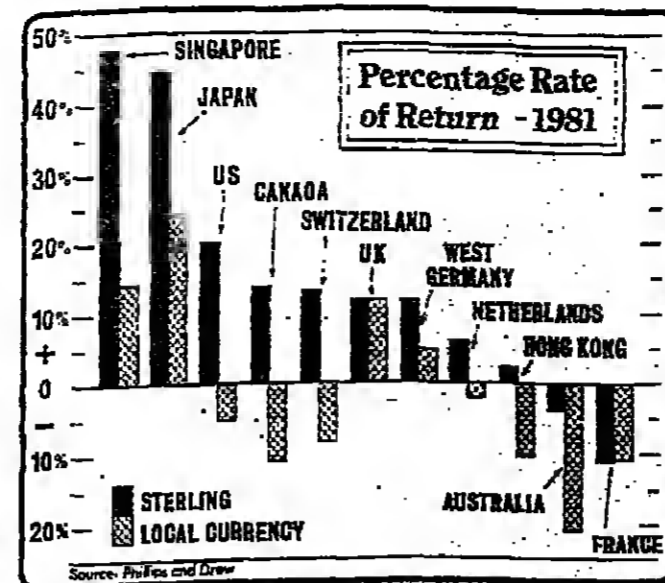
It looks as if the explanation is to be found in the growing tendency for funds to be invested—and managed—internationally. The trend was certainly given an upward nudge when British institutions were freed of exchange controls; they have gone energetically into overseas equities. Over the same period there has also been an increased flow of oil money into equities, while U.S. institutions have placed much more weight on their foreign portfolios.

As more stocks are inter-listed on several major exchanges, price movements in one market can be determined by dealings on the other side of the world. It is now quite common for Japanese blue chips to be more heavily traded in New York than Tokyo—and quite possible for the Tokyo price to be moved by local investors' attempts to anticipate the New York market.

Perhaps the most important linkage is imposed by the international structure of interest rates. Under floating exchange rates, if the international differentials between domestic interest rates change significantly, there tends to be an almost immediate impact on local money costs—and at one remove—on share prices. However, the most strenuous efforts to manage domestic interest rates are less successful than in the past, thanks to the mushrooming of lending in Euro-currency.

Interest rate changes in the U.S. inevitably dominate whatever may be happening in other money—and bond—markets. When U.S. monetary policy requires primes in excess of 20 per cent, the authorities in other countries have to follow, at an exchange rate to be pre-empted, if differentials are served. Bond prices fall, but equity prices are apt to cling to levels suggested by asset values and earnings estimates. This has occasionally led to 10-point gaps between bond and equity yields. At times this year—notably in the weeks before the September crunch—when this left equities looking dangerously overpriced in relation to bonds. Any weakening of bond markets demanded that share prices move down in line.

Technical factors of one sort or another also precipitated a much of the action in several smaller markets. Before the Straits Times index peaked in June, the bull market in Singapore had begun to attract worried comments. Stock was circulating far too rapidly for anyone to believe that the market turnover was based on anything other than speculative positions. When the market came down, it did so without a parachute as the speculators accused one another of selling short. Early in September, after the market had fallen 37 per cent in two months, the Singapore Exchange ruled that share sales could be effected only if the underlying certificates were delivered within 24 hours. (Foreign brokers were understandably upset.) All in all, it is rather surprising that so much ground was made up by the year-end; but it was largely the strength of the Singapore dollar which gave such a handsome return to UK investors.



prising that so much ground was made up by the year-end; but it was largely the strength of the Singapore dollar which gave such a handsome return to UK investors. In contrast, it was the Hong Kong authorities' decision to raise their currency by raising interest rates which sent the Hang Seng index backwards a few weeks after things went wrong in Singapore. Prime rates of 20 per cent took the steam out of the property sector, and margin operators stopped borrowing, and the stock market sagged. After the index had fallen 15 per cent in two months, Hong Kong's two largest exchanges re-imposed the moratorium on new issues which had been lifted in May; they believed the market was being drained dry by a rush of new paper. The moratorium did not help much for when Wall Street reached a new low on September 24, the Hang Seng fell 5 per cent on the day as small margin speculators took fright.

Italy was the star performer of 1980, and carried on frantically into 1981. On record turnover, the Milan bourse rose by a further 68 per cent. But in June the combined effect of the P-2 freemasonry affair, the fall of the Fortini Government and the arrest of seven leading financiers on currency charges, set up a wave of profit-taking. It soon turned into a rout. Early in July the run had got so far out of hand that the Government closed the bourse in order to stop prices falling even further. The two losers of 1981 were France and Australia, at least in sterling terms. By adding a weak currency to a nationalisation programme, France has contrived to offer the worst returns to British investors in the last year. The Mitterand election fopped 30 per cent of Bourse prices in less than a month; the disappointing return in the chart takes account of the recovery which came when nationalisation terms proved more generous than had been feared.

Uneasy plateau

NEW YORK DAVID LASCELLES

NINETEEN EIGHTY ONE was supposed to go down in the annals of Wall Street as the dawn of a new era when share prices would haul themselves out of a 15-year rut and soar to new heights on the wings of Reaganomics. Instead, the market spent most of the year sinking into a gloomy mire, and the Dow Jones Industrial Average ended up nearly 100 points lower than it started.

Ironically, much of the blame must go to the very man who inspired all these hopes in the first place: Ronald Reagan. Even though he threw himself with extraordinary vigour into the task of revitalising U.S. business by hacking away red tape, cutting taxes and calling off the anti-trust hounds, it was his ever-mounting budget problems that constantly grabbed the headlines. Shudders of anxiety kept ripping through Wall Street as bigger deficit projections poured out of Washington where the Administration was struggling to find spending cuts that would balance the tax cuts. By the end of the year, Wall Street's faith in Reaganomics was still alive, but only just.

The budget fears meant just one thing for the market: interest rates. The prospect of the Treasury being forced to borrow on a scale never seen before drove interest rates up to record highs. The prime rate was over 20 per cent much of the year, and even the U.S. Government had to pay over 14 per cent for its money. Behind the White House there lurked the Federal Reserve Board, about which Wall Street could never make up its mind. On the one hand, it castigated Mr Paul Volcker, the chairman, for running an exorbitantly tight monetary policy. But on the other, it implored him not to cave in like so many of his predecessors once the going got tough. The "bottom line," however, was that the Fed's tight fist drove the U.S. economy into its second recession in only 18 months, and this, combined with high interest rates, brought the stock market to its knees.

By late summer, after the Dow Jones had struggled valiantly to set a new record high above the 1,000 mark, it collapsed. And the story this autumn has been one of steady decline, levelling out into an uneasy plateau of wait-and-see. Interest rates not only cluttered the market because they ruined the company profit outlook. They also produced such juicy yields in the fixed income market that shares did not stand a chance. Blue chip stocks yielding single digits paled beside bonds yielding in the mid- to upper-teens, and the money market funds which offered 17 per cent most of the summer. But even investors who favoured the stock market had a tough job knowing where to turn. Defence stocks were popular for a while because of the Reagan stress on the military. But lead times in the defence industry are longer than many investors' patience. High technology stocks also held an early appeal. So where else could one turn? Energy stocks were bit by declining oil prices and the glut in the petroleum products market, the airlines were reporting huge losses (though on the transportation side, railway stocks did well thanks to deregulation and the growth of coal haulage), forest products did not bear thinking about because of the housing slump, and as for autos, steel and capital equipment, the less said the better. Interest rate-sensitive stocks spent the first nine months in the doldrums. Small wonder, therefore, that fleekish plays, or what stockbrokers prefer to call "special situations" were all the rage. And there were plenty of these as the U.S. was hit by a merger wave of gigantic proportions. Du Pont-Conoco, Fluor-St Joe, Ship-Kennecott, Standard Brands-Nabisco, INA-Connecticut General, American Express-Shearson, Prudential-Bache—most of these were multi-billion dollar deals. But for the stock market, size was of less consequence than the trend, and take-over fever became a raging epidemic. Medium-size oil companies, particularly those with rich oil and gas properties, surged in value only, in many cases, to crash again when the bubble burst. Stockbroking companies, who spend most of their time nosing into other companies' financial affairs, suddenly found the tables turned on them as merger mania hit the financial service industry. Five leading Wall Street firms were bought up during the year, and the stock of those that were not frequently figured on the "most active" list.

Table with 4 columns: Day, Price, Change, % Change. Rows: MONDAY, TUESDAY, WEDNESDAY, THURSDAY.

MARKET INDICATORS AROUND THE WORLD

Table with columns: P/E Ratios, Dividend Yields, Bond Yields (Long, Short), Short-term Money Rates (U.S. fed funds, Japan call money, UK T Bill, etc.). Rows: U.S., Japan, UK, Canada, Germany, Australia, France, Switzerland, Hong Kong, Netherlands, Singapore.

(1) All indicators calculated at December 23 1981. (2) Yields and p/e ratios for the U.S. are based on the Standard and Poors 500; those for the UK on the FT-A All Share and 500 Share Indices respectively. For other markets calculations based on Capital International Indices. (3) Short-term bond yields are 5-year maturities in all markets. Long-term yields are for 10 years and over for each market in the U.S. and UK maturities are 20 years. (4) Suitable bond and money rates not available for Hong Kong and Singapore.

BUILDING SOCIETY RATES

Table with columns: Deposit rate, Share accounts, Sub'pn shares, Term shares. Rows: Abbey National, Aid to Thrift, Alliance, Anglia, Bradford and Bingley, Bridgewater, Bristol Economic, Britannia, Burnley, Cardiff, Catholic, Chelsea, Cheltenham and Gloucester, Citizens Regency, City of London (The), Coventry Economic, Derbyshire, Ealing and Acton, Gateway, Greenwich, Guardian, Halifax, Heart of England, Hearts of Oak and Enfield, Hendon, Huddersfield and Bradford, Lambeth, Leamington Spa, Leeds and Holbeck, Leeds Permanent, Leicester, Liverpool, London Grosvenor, Mornington, National Counties, Nationwide, Newcastle, New Cross, Northern Rock, Norwich, Paddington, Peckham Mutual, Portman, Portsmouth, Property Owners, Provincial, Skipton, Sussex County, Sussex Mutual, Town and Country, Wessex, Woolwich.

What the mining leaders have to say

ONCE AGAIN, a New Year beckons. As we enter it we do so with a good deal of caution, but not without hope. As usual at this time of year I am privileged to turn over this column to leading figures in the world mining industry for their views of prospects for the coming year.

You may thus be encouraged to note that there is a fair measure of agreement among them that metal markets could pick up in the second half of 1982. Mr Pierre Gousseland, chairman of the U.S. Amax diversified natural resources giant, is quite firm on this point. He writes: "Although at this time 12 months ago Amax was coming off of a record year, the combination of inflation and high interest rates had its predicted effect of reversing a slow economic recovery into a recession."

Recovery coming "This year, declining interest rates and lower inflation, triggered by the second stage of personal income tax reduction, should set off a fairly rapid recovery, starting in the second half of 1982.

The recovery will continue at a strong pace in 1982 when the metals consuming industries such as housing, automobile and capital goods should be experiencing excellent growth.

In the past, the metals industry has traditionally lagged the business cycle by about six months. If the current recession bottoms in the second quarter of 1982, this would normally call for the metals industry to begin its upturn in the fourth quarter.

However, because of the high interest rates, consumers are carrying bare minimum working inventories even in bargain priced metals, so that the upturn could begin earlier. This could mean that the metals industry would be hard pressed to meet demand by 1983, having deferred projects or expansions during the two recessionary periods.

Mineral companies which can succeed in holding production costs down during the recession, while achieving needed inventory for the upturn, will be in the best position to profit during the recovery period. In some minerals, such as coal and iron ore, long-term contracts will assure continued prosperity.

"It is also widely assumed that this recovery will continue for a further year or so but that the overall average rate of growth through the present decade will be subdued although the experience of different sectors will vary greatly. This outlook seems inescapable even if governments were soon to reverse their almost universal and necessary pre-occupation with reducing inflation.

There are some hopeful signs. For example, some of the most important of exporting countries are insisting on rational long-term pricing strategy for oil while in most industrial countries the consumption of energy is now being rationed in the most efficient way through the price mechanism and a fundamental saving achieved through conservation.

Again, attitudes to work, risk and reward seem to be changing for the better. In the Western democracies, long overdue reaction to over-managing, low productivity, and inefficiency can be perceived and it must be an essential priority to secure the benefit of this for the longer term, while recognising that the level of unemployment is socially unacceptable.

In the developing countries, where mining exploration and development ought to be heavily concentrated, there appears to be a more realistic attitude to the need for and the needs of the foreign capital investor than in recent years.

Rising metal demand "The world will certainly need a growing supply of metals and minerals even if the rate of increase in their consumption now seems likely to be somewhat lower than was anticipated prior to the second oil price shock of 1979/80, and below the rates of growth that had been granted until the mid-1970s.

What this will mean for commodity prices will of course depend on the response of suppliers. It will be surprising perhaps if market fluctuations turn out to be much less than in the past. What is clear is that profitable mining investment will depend more than ever on the judicious selection of new projects.

Now to Lord Eroll of Hale, chairman of Consolidated Gold Fields who has some words of comfort for holders of gold shares: "The determination of governments in most parts of the industrialised world to reduce levels of inflation through tighter monetary control has had an inevitably depressing effect on business activity. As might be expected under these circumstances, the performance of most metals has been unexciting this year. How-

ever, there are reasons to suppose that the outlook for the coming year will be better. "During the past 12 months, the gold price has followed a downward path, but nevertheless averaged \$460 per oz over the period. Due to high interest rates and lower inflationary expectations, gold has appeared a relatively unattractive short-term prospect to major investors.

Nevertheless, the stabilisation of prices at the lower levels has caused a resurgence in sales of jewellery and a growing demand for coins and small bars on the part of the public. This, together with the continued interest of the official sector, encourages us to believe that the market has now reached a firm base.

There seems no reason to suppose that this pattern will not continue in the coming year. Towards the latter part of the year, we see an improvement in the price trend as more investors, both private and institutional, return to gold as the traditional means of protecting capital against inflation and currency movements.

Base metals have been more severely affected by the renewed onset of recession in the U.S. and Europe. The only exception to this is tin, which has in recent months been influenced by the activities of an influential buyer. However, the base metal markets are now in a considerably better shape than in the mid-1970s.

Inventories are relatively low at all levels and the markets therefore look well poised to take an early advantage of the recovery in economic activity expected in the latter part of 1982.

From South Africa Dr W. J. de Villiers, chairman of the General Mining Union Corporation (Gencor) group prefers to take a longer term view. He comments: "With the governments of a number of major industrialised countries continuing to concentrate on squeezing inflation out

of their monetary systems it would be unrealistic to look for buoyant market conditions in 1982 — though low consumer inventories may well result in rapid price movements when demand is eventually seen to be picking up. As profits will be harder to earn even more attention will have to be paid to improving production and holding down costs.

"I am a great believer in planned and rational diversification so as not to be vulnerable to sharp changes in fortunes in a particular industry or market. The present situation underlines the relevance of this policy and I have no doubt that the mining groups who will come through 1982 in the best shape will be those who have a properly balanced portfolio of interests.

Relative to final demand, inventories of most metals are low throughout the supply chain, and even a small upturn in orders will be quickly felt by primary producers. Cost pressures and weak demand prospects are forcing mine and plant closures that reduce producers' flexibility of response to rising demand.

"Experience in 1981 does, however, highlight the need for caution. Floundering European economies and falling industrial activity in the U.S., both associated with historically high real interest rates, aborted the recovery in metals, that was widely expected for the second half of 1981.

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"Most metals are, therefore, poised for recovery, but such a recovery is by no means assured. The same factors that plagued 1981—strikes and transport disruptions, currency and interest rate fluctuations, and international political uncertainties—remain as dominant as ever.

"Although most metal prices should revive after the summer, there will be wide fluctuations around the mean, and average prices may not be significantly higher than in 1981."

Finally, Sir Alastair Frame, chief executive of Rio Tinto Zinc echoes the opening words to this column: caution, but

not without hope. He writes: "The New Year starts with many metal markets weaker than a year ago, and cost pressures more intense. The outlook appears uncannily similar to what was expected a year ago; a weak first half with prospects of modest recovery in the second.

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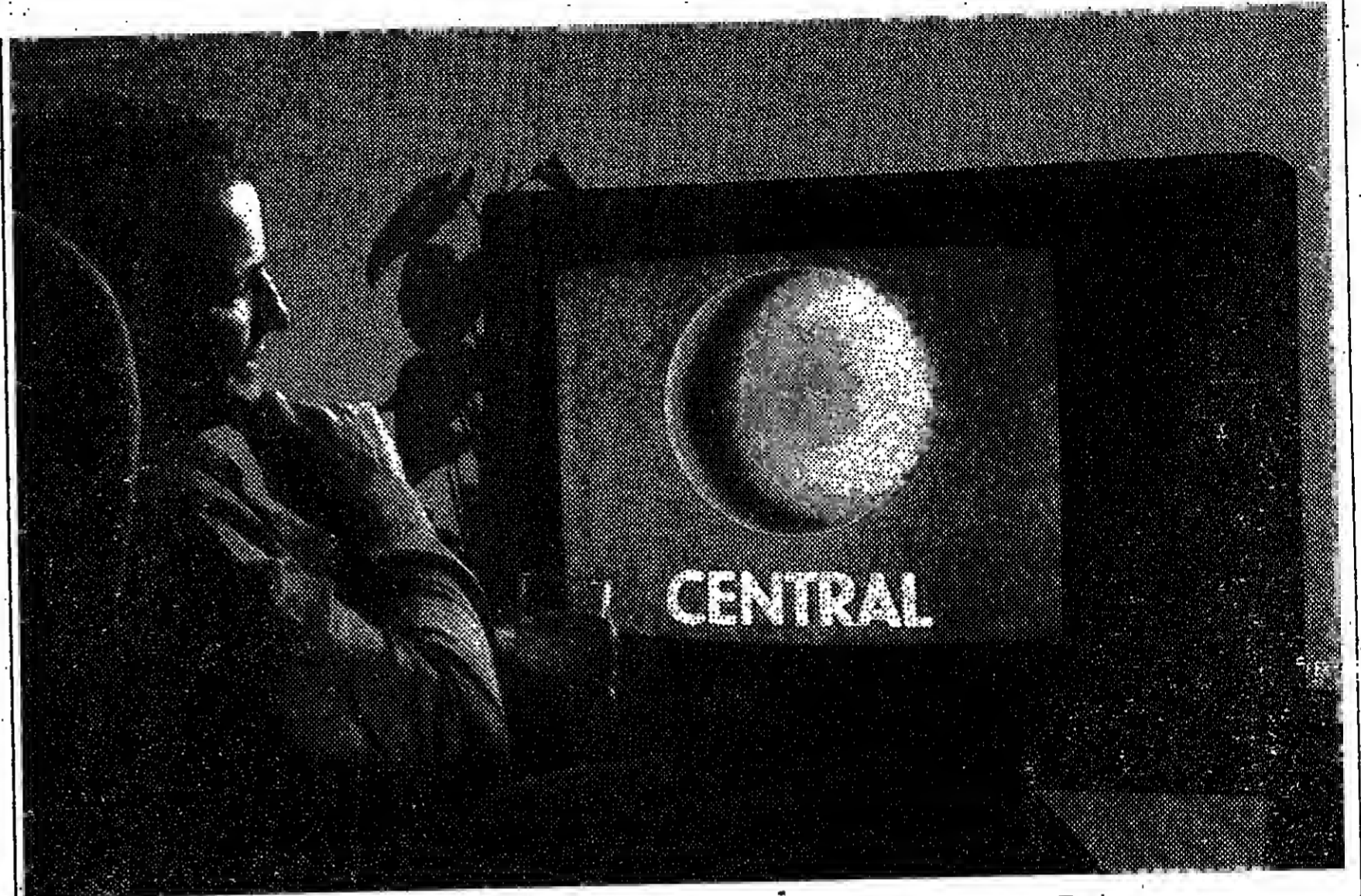
INVEST IN 50,000 BETTER TOMORROWS! 50,000 people in the United Kingdom suffer from progressively paralyzing MULTIPLE SCLEROSIS... HELP US BRING FINANCIAL RELIEF AND HOPE.

Today's Rates 13 1/4% - 14 1/4% Deposits of £1,000 - 50,000 accepted for fixed terms of 3-10 years. Interest paid gross, 1 year. Rates for deposits received not later than 31.03.82 are fixed for the term shown.



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## Crowd gathers for new TV station launch 'White Sphere' revealed as hoax

**VIEWERS ALL OVER** central England last night were relieved to discover that the mysterious 'white sphere' which has been allegedly 'sighted' all over Birmingham and Nottingham this week is the new station symbol for Central.

Central is the new independent TV station serving, appropriately, the whole central England region. There will be twin television studios at Nottingham and Birmingham. The news service at Nottingham, will be the most up-to-date in the country, using ENG exclusively - the electronic news gathering system. The aim is to eliminate film processing time, so viewers can receive news faster and therefore more efficiently than ever before.

Central will also make major programmes for contribution to the ITV network. Among these will be "The Most Dangerous Man in the World", the new documentary from Antony Thomas. "Muck and Brass" will also get national screening. It is a six part drama series about town hall

corruption, featuring Mel Smith as Tom Craig, property developer and entrepreneur. A spokesman for Central said their aim is "To continue to provide stimulating television nationally, and in-depth coverage locally." He added, "We won't allow people to say there's nothing on the box tonight."

### TV personality plans to cover audience in custard

**CHRISTARRANT**, star of *Tiswas*, tonight unveils his new adult late night show. Asked what he would be doing in the show, Tarrant said "Probably going absolutely bananas". "There will be lots of barely clad girls covered in custard". You can see the spectacle at 11 p.m. on ITV.



YOUR SAVINGS AND INVESTMENTS-1

Rosemary Burr gives a list of New Year resolutions for the money-conscious

Lucky Thirteen

- 1 Check whether you are getting the cheapest possible mortgage. Higher rates have boosted repayments...

- 10 Do not invest in a building society if you do not pay tax. 11 Think before you spend. If you take advantage of the New Year sales...



investments. An investor may now hold £5,000 worth of National Savings Certificates...

Profits still disappearing

The regular Financial Times table of company profits appears below. It is compiled from reports published up to the end of November, 1981...

TREND OF INDUSTRIAL PROFITS ANALYSIS OF 494 COMPANIES

The regular Financial Times table of company profits appears below. It is compiled from reports published up to the end of November, 1981...

Table with columns: Industry, No. of Cos., Trading Profits, Profits before Int. & Tax, Pre-tax Profits, Tax, Earnings for Ordinary Dividends, Ord. dividends, Cash Flow, Net Capital Employed, Return on Cap., Net Current Assets.

Contesting a will

FINANCE AND THE FAMILY

BY OUR LEGAL STAFF

My father-in-law died in 1978 and left his house to be equally divided between a charity and his nephew. My mother-in-law was not receiving a regular income...

exemption limit of an adventure in the state of trade assessed under Case I of Schedule D. If the latter, can it be argued that the profit arises from the original gift...

Valuation lists and rates

My residence, into which I moved on October 14, 1979 was a newly constructed house. Nothing appeared about rating until I received the valuation officer's form CV/R/10 dated September 15, 1981...

No joint account in equity

My wife and father have a joint investment account in a building society. The money was supplied by her father but my wife has to sign that it is held by them as joint beneficial owners...

Krugerands and minors

Some time ago my wife gave some money to my children, now aged 11 and 12, which we invested for them in Krugerands, which now show a substantial profit.

Obtaining a probate

The wills of my wife and myself have the effect of leaving the assets of each for the benefit of the other.

A right to drain a roof

My garage is joined to the garage next door. The roofs of both are drained within my curtilage. The properties will have been up for 20 years by autumn 1982...

Insuring an ex-husband

(a) My husband left me five years ago. I want to take out an insurance policy on his life to cover the children's school fees etc. but he refuses.

The meaning of 'discovery'

TAXATION

DAVID WAINMAN

"I CONCEIVE it to be in the national interest, in the interest not only of all individual taxpayers... but also in the interest of the Revenue Authorities themselves, that the tax system should be fair. Absolute equity is of course impossible to achieve..."

decide that he has drawn the wrong conclusions from the available facts. Once again, if this is only a matter of the Inspector correcting his arithmetic, we should not necessarily feel aggrieved. But what if the Inspector has treated a particular transaction as giving rise to a capital gain...

NOTES ON COMPILATION OF THE TABLE

- 1-The classification follows closely that of the Institute and Faculty of Actuaries, which has been adopted by the Stock Exchange Daily Official List. Col. 1 gives trading profits plus investments and other normal income property belonging to the financial year covered...

Ports of call for borrowers

Banking Brief

By choosing a personal loan from a clearing bank rather than an in-store credit, considerable savings can be had. On the face of it, the rates offered by the clearer are almost identical, but on closer inspection some differences emerge...

amount of interest due as a percentage of the sum outstanding plus any fees charged by the bank. The APR is the best guide for customers to which a personal loan from either Lloyds or Midland, for example, will carry an APR of 21.7 per cent, whereas a similar loan from National Westminster carries an APR of 23 per cent. The higher rate from National Westminster reflects a 1 per cent charge in addition to the interest rate.

Rosemary Burr



# YOUR SAVINGS AND INVESTMENTS-2

## The money men go crystal gazing: Rosemary Burr reports

### A little light for Maggie

THE MEN WHO are responsible for investing vast sums of the public's money have been persuaded to switch their attention from a seasonal tippie to a crystal ball. The results should be read in the right spirit. One thing is certain: judging on the past four years' experience, their predictions will not turn out to be completely accurate.

Since, however, they indicate the feelings of an important section of the investment community, it is a fair guess these views will colour their financial decisions in the coming year.

To judge by a survey by stockbrokers L. Messel and Co. on the economy in 1982, the men who manage our money must be a fairly gloomy lot. The views of the 171 people who replied—most of them involved in investment management—provide little cheer for the New Year.

Real disposable income will fall, they say. The public, undeterred by this, will continue knocking at the bank manager's door. Savings will be run down even further in 1982 to permit a minuscule rise in consumer expenditure.

Is there any light at the end of the tunnel? Well, the 171 wise men think the rise in retail prices will be 12.47 per cent compared to 12 per cent in 1981. This is roughly in line with

current predictions from the professional forecasters. Wages, they say, will increase less than prices. Their forecast for wage rises across the board is 9.08 per cent, more than double the Government's target for the public sector in 1982.

As for the pinch of economic forecasts—interest rates—the view is there will be a small fall in interest rates world wide. The fund managers forecast a US base rate of 12.2 per cent and a U.S. prime rate

strengthening of sterling against the dollar. By the end of 1982 they expect a rate of \$1.95 to the pound. As for the current account on the balance of payments, the view here is that there will be a relatively modest £1bn surplus.

In what appears to be a fit of excessive optimism, the group predict a rise in sterling M3, the main measure of the money supply, of 12.63 per cent over the 14 months to mid-April 1982. The Government's own

revealed by their replies to last year's survey. Starting on a positive note, last year's respondents proved remarkably accurate in predicting wage and price rises. After that, however, the forecasts went haywire due to a complete misreading of international interest rates. Minimum Lending Rate at the end of 1981 would be 11.1 per cent, they said; instead, the equivalent rate turned out to be 14.5 per cent on December 20.

Equally awry was the forecast for prime rate. Instead of falling gracefully to 12.3 per cent as predicted, U.S. primes finished the year at 15.75 per cent.

To be fair, the expectation that interest rates would fall as inflation declined was based on recent past experience when the real return on money has been negative. By misjudging interest rates, the forecasts of sterling's exchange rate and the current account surplus also proved to be out of kilter with reality.

Whatever the success rate of the group's economic forecasts, their political predictions are likely to raise a few eyebrows. For despite a relatively gloomy economic outlook, a majority think the Conservative Party will win the largest number of seats at the next general election.

	1981 forecasts	1981 outcome	1982 forecasts
M3	11.1%	14.5%	12.19%
Yield on "long" gilts	11.5%	115.9%	13.54%
U.S. prime rate	12.3%	15.75%	12.77%
Sterling dollar rate at year end	\$2.32	\$1.89	\$1.95
Current account	£0.9bn surplus	£1.6bn surplus	£1bn surplus
U.S. base rate	10%	15.8%	12.63%

target is an increase of between 6 per cent and 10 per cent. M3 is currently running at 18 per cent, so for this prediction to come true, money supply would have to shrink, an unlikely event.

At this stage it is fair to say that the men responsible for investing billions of pounds of other people's money are no more infallible than us more humble mortals. Indeed their failings have been publicly

## Rosemary Burr looks at 1982 prospects for the art market

### Gold in the toy cupboard

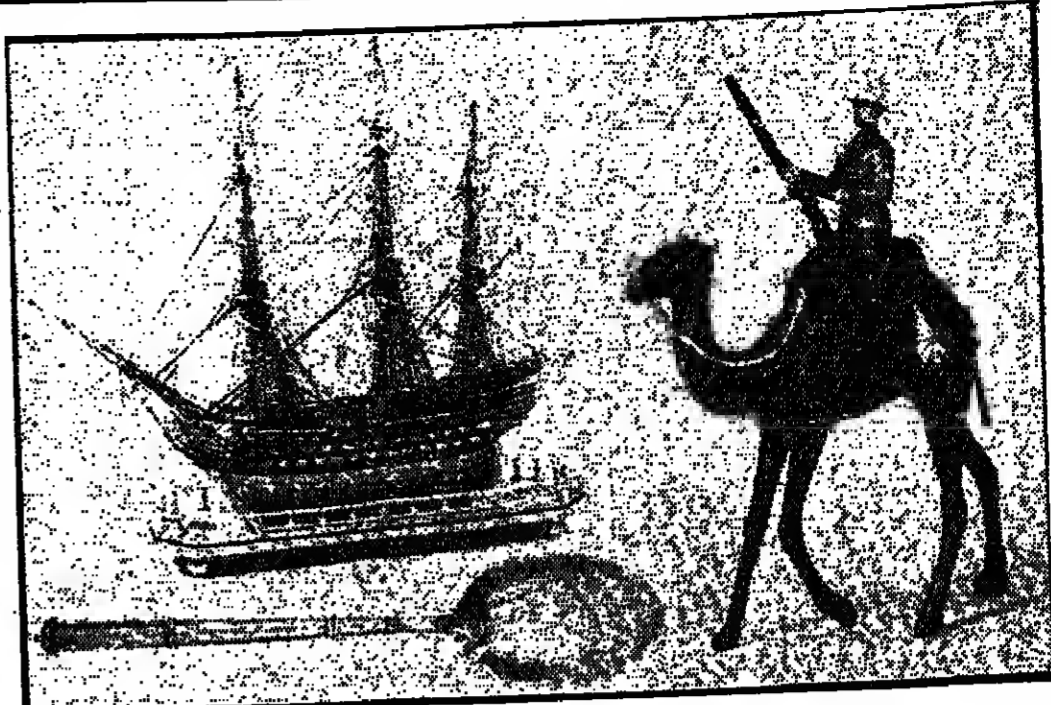
IF PAST EXPERIENCE is repeated, the most valuable Christmas presents your family received last week may have been children's toys. For as Phillips, the fine art auctioneers, point out in their survey of trends in the art markets in 1982 portable items including toys are a good bet against inflation.

Last year a British Camel Corps trooper made in 1910 was sold for £260, a record price for a toy soldier. Obviously today's toys will not turn into antiques overnight, so what objects should the investor who wishes to diversify choose?

Personal taste will probably play a key role but specialist advice can be useful in pinpointing the possible highfliers this year. For those investors perplexed by the vast array of objects d'art, Phillips' survey based on the views of 130 specialists in 17 of its offices may provide some guide.

Every year Phillips questions its backroom staff around the world on which antiques were the star performers in the previous year. The staff are also asked which objects are likely to be the pacemakers in the coming year.

Furniture has once again taken pride of place as the choice for 1982. Victorian and Edwardian pieces have joined last year's recommendation of 18th century works. The specialists stress the importance of quality and perfect condition. Coming in second is a formidable range of small portable



PHILLIPS' SELECTION OF INFLATION BEATERS			
	Auction price range and period		
Category	Under £500	£500-£3,500	£3,500 and above
Furniture	Edwardian	Victorian	18th century
Paintings, watercolours and prints	English 1750-1820 and modern British watercolours	Topographical & sporting prints	18th century English & Old Master drawings
Ceramics and glass	18th century English porcelain figures & tea wares	Finely painted 19th century cabinet pieces. Good services. French paperweights	Early quality & best condition items from major 18th century factories
Silver, gold and plate	Wine labels, spoons	Early spoons. Flatware services. Good Victorian silver. Omar Ramsden	George I & Queen Anne silver by good makers. Gold snuff boxes
Jewellery	Attractive small jewellery, antique & Edwardian	Signed jewellery by Cartier, Boucheron, Faberge	Coloured diamonds & oriental pearls
Oriental	19th century blue & white. Hardstone snuff bottles	Lacquer. Kang Hsi famille-verte. Ming celadon	17th and 18th century porcelain

items. These include jewellery, a perennial favourite, as well as miniatures, precious stones, watches and netsuke. For the uninitiated netsuke is a form of Japanese toggle or ornament normally worn suspended from a belt. Many netsuke are no bigger than two inches long and most valuable are made of ivory.

For those who want something to band on the wall, the specialists favour 18th-century pictures. They say Pre-Raphaelites were in strong demand last year but are unlikely to be equally popular in 1982.

If you have a specific sum of money set aside to put into fine art then Phillips has come up with some suggestions which it says: "should continue to be a hedge against inflation." It is worth remembering that although prices for a group of articles such as Victorian furniture may go up, a particular item may not necessarily share in the general rise.

As the table shows there is quite a wide choice available to those willing to spend up to £500. They can select signed limited editions of quality books, postcards, wine labels and modern British watercolours, to name but a few.

At the other end of the scale, those with over £3,500 to lavish on antiques can splurge out on 18th-century desks, antique rugs, gold snuff boxes, coloured diamonds and oriental pearls.

## Sweet smell of failure

NOTHING succeeds like failure. Mr Jack Gill, formerly managing director of the loss-making Associated Communications Corporation, the telecom group, left the company last week with a record £800,000 golden handshake.

However, the natives in Parliament are growing restless. After all, their golden handshakes consist of a raspberry from an electorate with rather greater voting rights than the average ACC shareholder.

This week, Mr Anthony Beaumont-Dark, Conservative MP for South Oak, in a letter to Mr John Biffen, Secretary of State for Trade, called on the Government to set up a watchdog body to police golden handshakes in excess of £75,000. Mr Beaumont-Dark described the compensation paid to Mr Gill as "obscene and unwarranted."

In fact, the Government altered the tax treatment of termination payments, which include golden handshakes, in last year's Finance Act.

One change was the abolition of the distinction between compensation payments and ex gratia payments, which were taxed at 50 per cent. Compensation payments were defined as those paid to an executive with an unexpired service contract. Any other termination payment was classified as ex gratia.

The other casualty was the



Mr Anthony Beaumont-Dark



Mr Jack Gill



Mr John Biffen

application of the system of tax relief known as top slicing. Previously no tax was paid on payments of less than £10,000. Under top slicing relief, anything in excess of this figure was divided by the number of unexpired years of the contract, or by six years for ex gratia payments.

This amount was then added to the individual's other income for the year to determine the tax rate. Finally, the rate was applied to the whole of the taxable amount of the termination payment.

The idea behind this complicated rule was to offset punitive high tax rates on a one-off payment. Authors who write a best seller after years of penury will be all too aware of this problem.

The new system is far simpler, and, partly for this reason, is thought to be more favourable to the recipient of the payment. There is one major caveat. The relief does not apply if your

contract specifies a termination payment.

Under the new system the threshold beneath which the payments are exempt from tax was raised from £10,000 to £25,000. Since the £10,000 threshold was introduced in April 1978, this represents a substantial gain.

The new method of calculating tax liability is as follows. Work out the figure for tax liability on income for the year, excluding the termination payment. Then work out the figure for tax liability on income for the year including termination payment in excess of £25,000.

The tax liability is an amount exactly half-way between the two figures. Take the case of Jack Gill, who was earning £100,000 a year before his resignation, and who was paid £560,000 compensation. His income tax liability would be half-way between that liable on £100,000 and that liable on £660,000.

The new system of tax relief does not discriminate against people who take up new jobs before the end of the same financial year. However, if you have just received a termination payment, and nevertheless still think that you would have been better off under the old system, do not despair.

If the payment was made in pursuance of an obligation incurred before March 10 1981, but your employment was terminated after the new rules were announced on April 6 1981, you can choose to be taxed under the old system.

Genuine redundancy payments (as defined by the 1978 Employment Protection Act) under a non-statutory scheme, are subject to the system outlined above. However, if you end up with assets in excess of £2,000, then you are not entitled to supplementary benefit. This is unlikely to be a very taxing problem for Mr Jack Gill.

Dominic Lawson

## If you really want to make money on the stockmarket, start here...

The IC News Letter is the United Kingdom's leading investment newsletter. It has a record of share selection which is seldom bettered. Take last year for example. Stockbrokers, Seymour, Pierce & Co., published a table which showed that the IC News Letter's Star Selections for 1980 (its top five for major capital growth throughout the year) had substantially outperformed any of its rivals.

Turbulent years such as 1981 test the nerve of every investor. Yet some of our 1981 Star Selections are still showing gains. Our record over the past few years speaks for itself.

**An outstanding record over the years**

The IC News Letter has made consistently outstanding recommendations for many years. And they have not been confined solely to Nap Selections. For instance, look at the following shares showing percentage increases at post-selection highs:

1977 Farnell Electric	758%
1977 Automated Security	2340%
1977 White Industries	3256%
1978 Basic Resource Int.	332%
1980 North West Mining	195%

The average percentage appreciation in the recommendation price of all shares selected by the IC News Letter in 1977 at their highs (21 in all) was 244%.

The 1978 Selections averaged 119% at their highs.

In 1981 the News Letter has pinpointed some outstanding opportunities. For example:

Volvo	currently UP 72%*	* Figures as at November 19, 1981
Mitel Corporation	currently UP 65%*	
Brunswick Corporation	currently UP 46%*	
Jackson Exploration	currently UP 36%*	

**A complete investment strategy**

The key to investment strategy is to understand the underlying trends controlling the market, to have the proper balance in your portfolio and to be aware of the right "buy" and "sell" signals. As well as providing recommendations, the IC News Letter offers advice in all these areas. In other words we do the groundwork. All you have to do is apply it.

**The time to start is now!**

The potential for gains is enormous, even in the current volatile market. Why wait for the index to start rising before planning your strategy? By that time you may have missed the earliest and most lucrative opportunities.

**Make a new start with our Star Nap Selections for 1982!**

On January 6 the IC News Letter will reveal its Star Naps for capital growth in 1982. They could make you a lot of money. The IC News Letter is available every Wednesday by postal subscription only. Use the coupon below to order your subscription now, starting with the 6 January Nap Selections issue. Should you wish to cancel your subscription at any time the outstanding portion of your payment will be refunded.

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## That's snow business

PRELIMINARY ESTIMATES from the insurance industry indicate that UK insurance companies will pay out at least £30m on claims arising from last month's great snow-up. Motorists skidded and alighted on the icy roads and got stuck in snowdrifts. And when the thaw came pipes burst.

The actual structures of houses have so far escaped the worst of the winter weather. Winter is far from over and January is a bad month for storms, and flooding and gales can cause more damage than burst pipes.

So now is the time for householders to check they have adequately insured both their house and its contents. Insurance companies are still finding widespread under-insurance in spite of the warnings.

Your house should be insured for the full cost of rebuilding. It is not sufficient merely to look in estate agents' windows to see the asking price for similar houses in the neighbourhood.

The difference between the cost of building a new house and the price of selling a recently built one of similar size and position is still around 10 per cent. The insurance has to meet the cost of demolishing what is left of the old structure.

It is not sufficient for the homeowner to say that if his existing house was uninhabitable following a disaster, he would buy another house and thus only need insurance for the market value. Local authorities would force him to demolish the old building.

How does the householder ascertain the cost of rebuilding his house? It is not realistic to contact a leading householder and ask him for a price. However, the British Insurance Association has enlisted the services of the Building Cost Information Service of the Royal Institution of Chartered Surveyors to produce costing figures that are regularly updated.

The BCIS calculates the cost

per square foot of rebuilding all types of house in various parts of the country. The latest "lead" from the BIA shows the September 1981 costings. The tables show values for five types of buildings—detached, semi-detached and terraced houses and detached and semi-detached bungalows in four different areas.

The figures relate to three sizes—large, medium and small, and for buildings erected in three different periods—pre-1920, 1920-1945 and post-1945.

In order to use the chart, a householder has to find the external area covered by his house. This is easier said than done, especially if the house is an awkward shape. Both the width and depth of the house have to be measured.

The task usually needs two people, a long piece of string and a recollection of elementary trigonometry. Failing that, it is best to call in a specialist.

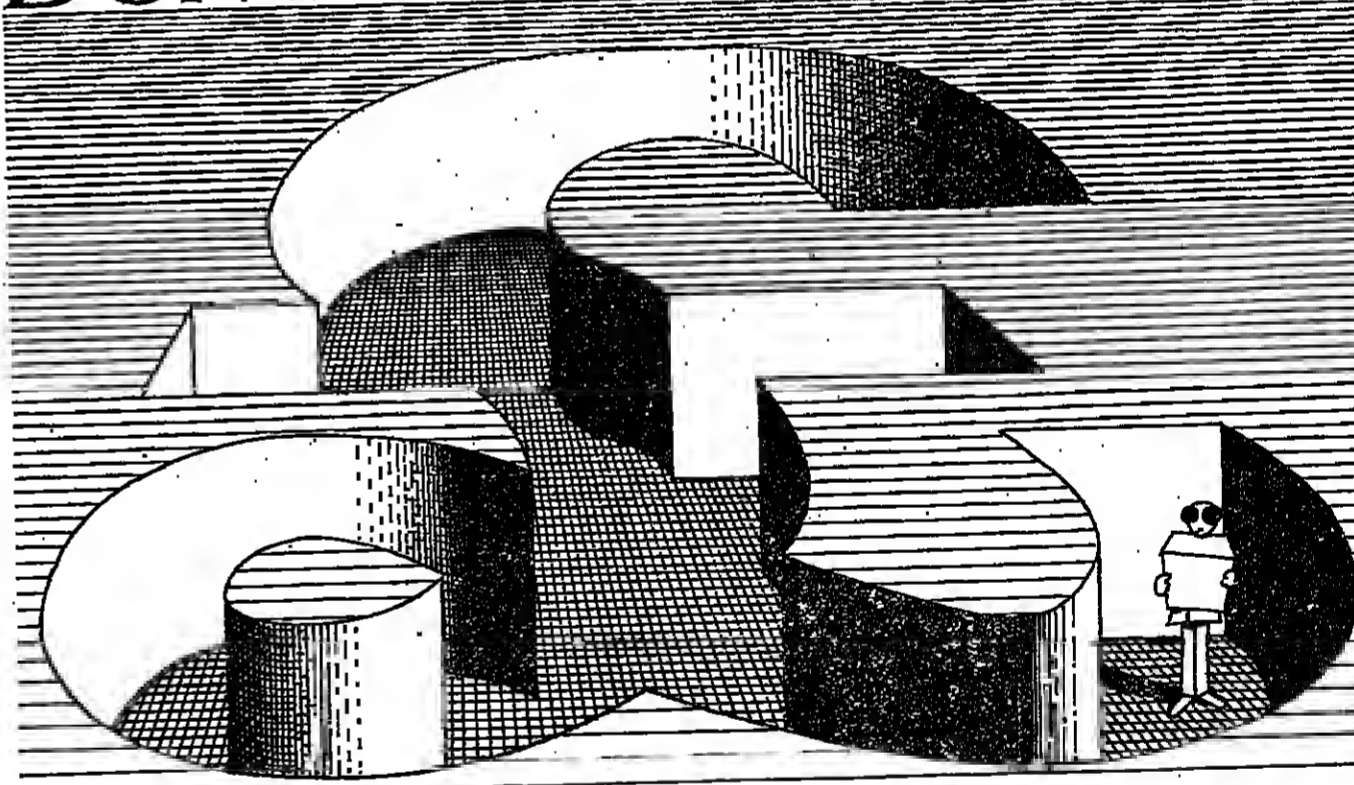
The BIA leaflet shows typical areas for each type of house which may help householders with their calculations. The diagrams show how the sum insured is calculated for two typical houses. Detached houses and bungalows are the biggest problems because no two shapes are the same, particularly if extensions have been added.

However, you only have to measure your house once as the sum insured is kept up to date as it is index-linked to rebuilding costs. This includes the cost of alternative temporary accommodation if a house is uninhabitable after a disaster.

Two leaflets—A Guide to Buildings Insurance and A Guide to Home Contents Insurance—are both available free from Leaflets (B), British Insurance Association, Aldermar House, Queen Street, London EC4A 1TU, though almost all insurance companies will have similar leaflets.

Eric Short

# DON'T TRAP YOUR CAPITAL



**A GENUINE DILEMMA**

The start of a New Year is a good time to think about your investment portfolio. What to buy, what to sell and where to look for new, fresh opportunities. If you decide upon a unit trust, then the choice facing you is huge. Unit trusts now cover most of the world's stock markets and many different investment sectors. But to rely solely on stock markets could also be a trap. Nowadays currency considerations are frequently as important as stock market considerations. For example, the generally good performance recently of Far Eastern funds, such as much, in many cases, to the appreciation of the Yen as it does to the Japanese stock market. The decision is not easy.

**AN ALTERNATIVE**

There is another way: it offers you a complete portfolio in itself, which is selected, organised and continuously managed by expert full time professionals—Chieftain International Trust.

**OFFER OF UNITS**

The aim of Chieftain International is to achieve long term capital growth from investment opportunities wherever in the world they occur. No other international fund has been more successful over the last two years. £1000 invested on 31st December 1979 now stands at £1794. Units are on offer at 54.0p.

**MARKET CONCENTRATION**

Chieftain International concentrates firmly on the sectors and countries the managers favour rather than spreading widely and thinly across too broad a spectrum. It means that when conditions change this fund can and does move quickly and positively. An example of this was seen in 1980 when over 65 per cent of the fund was invested in Australia.

**GENERAL INFORMATION**

The price of units and the income from them can go down as well as up. Until 8th January 1982 Chieftain International units will be available at a fixed price of 54.0p each to give an estimated current gross yield of 1.40% p.a. Thereafter units can be bought or sold at the daily calculated offer price.

Minimum investment is £500. You will receive a certificate by 19th February 1982, but a contract note will not be sent. This offer is not applicable to Life.

An initial management charge of 5% is included in the price of units, and there is an annual charge of 1% (plus VAT) allowed for in the quoted yields. Distributions net of basic rate tax are made annually on 31st August. Trustees are Midland Bank Trust Company Limited.

**ACTIVE POLICY**

Currently the portfolio is heavily weighted toward Japan (33%) and Australia (38%). With no exchange control and no capital gains tax within the trust it is far easier and much more inexpensive for Chieftain managers to follow this highly active investment policy than it would be for any individual.

**OUTSTANDING PERFORMANCE**

This style of management has provided a powerful performance record. Since Chieftain International was launched in November 1976 the offer price of units has risen by 116%. By comparison the FT Ordinary Share Index has risen by 70% and, in sterling terms, the Tokyo New Stock Exchange Index is up by 89% and the Dow Jones Industrial Average down by 21%.

**INTO THE FUTURE**

With no restrictive commitment to any sector or any market anywhere in the world, Chieftain International is well placed to continue to produce long term growth year after year. It will change as financial conditions change. This trust, in effect, offers you a complete discretionary managed portfolio service. It means that you can let Chieftain do the worrying for you.

**ACTION NOW**

If long term growth is your investment goal and you like the proven performance of Chieftain then complete this application form and relax.

**CHIEFTAIN**

Chieftain Trust Managers  
Chieftain House, 11 New Street, London EC2M 4TP Tel 01-283 3933

**APPLICATION FORM**

To: Chieftain Trust Managers Limited, Chieftain House, 11 New Street, London EC2M 4TP

I/we would like to buy Chieftain International Trust units to the value of £\_\_\_\_\_ at 54.0p each (Minimum £500).

A remittance payable to Chieftain Trust Managers Limited is enclosed.

I/we declare that I/We are over 18.

Tick box  If you want maximum growth by re-investment of net income

If you want to invest monthly

If you would like details of our Share Exchange Plan

Surname (McDonald/Ms) \_\_\_\_\_

First Name(s) in full \_\_\_\_\_

Address \_\_\_\_\_

Signature(s) \_\_\_\_\_

If you enclose all completed forms and attach cheque/credit card, we will send you a copy of our prospectus.



PROPERTY

For early birds

BY JUNE FIELD

BUILDERS BIG and small are determined to keep the market moving this year, and get as much cash flowing in as soon as they can. For instance, although work is not scheduled to start on the first phase of construction until next week, Clare Homes, a small Dorking-based firm, have released their whole development at Nash Drive to the north of the Surrey town of Redhill.

"The builders are keen to obtain an early exchange of contracts on four houses," admits Mr Peter Blackwood, partner in Pearson Cole, agents who are marketing the Georgian-style two and three bedroom homes both to individual buyers and to companies as an investment. As an incentive they are offering to sell any of the houses now at fixed prices with the first four buyers able to exchange contracts, regardless of the true value of the houses on completion day.

apartment with furnished bed-sitting room, fitted kitchen and full bathroom, at prices from £19,000 to £24,000, are also part of what is referred to as "product diversification to appeal to a wider market."

"We are really taking on the second-hand market too," observes Mr Chetwood, pointing out that their "Superwarm" houses are about 40 per cent cheaper to run now than their counterparts of 10 years ago.

"The potential buyer is often tempted to look at the short-term apparent price advantage of a second-hand house, and leave running costs out of the equation." (Details new homes and incentives from Mr Larry Thompson, Wimpey, Hammer-smith Grove, London, W.8.)



Wates Developments, 67 Connaught Street, London, W.2, in the heart of the Hyde Park Estate, built Georgian-style to blend in with the existing terrace. There are five apartments and a mews house for sale on 99-year leases at prices from £92,500 to £150,000 for the two bedroom, two bathroom apartments, with the three bedroom, three bathroom mews house, £185,000. Details Stuart Lawson, Chestertons, 23 Albion Street, London, W.2 (01-262 5060).

of the apartments, which include carpets, are from £92,500 to £150,000, with £185,000 for the mews unit, all on 99-year leases. Brochure and appointment to view the show flat, through Mr Stuart Lawson, Chestertons, 23 Albion Street, London W.2. Information on other new homes from Mr Horton, Wates, 1260 London Road, S.W.16.

SPORT

Looking ahead to tussles in Spain

FOR SPORTS enthusiasts, of whom the globe boasts many million, January is the low spot of the year. It is when the pulse rate slackens and the blood runs thinnest, unless you happen to be deeply into ice-sport or like struggling for enjoyment with year-round jogging.

But it offers one important compensation — the chance to dream and gloat in barnless contemplation of the feast to come. For the armchair connoisseur, the chance is easily achieved via study of a calendar like the one produced below. In truth, our calendar for sporting '82 is the merest fragment of the whole, which if conveyed in all its glory would cover every page of every issue of this newspaper until well past March.

For the first half of the year, attention will be monopolised by the World Cup soccer finals, which open in Spain on June 13 and run until July 11. That soccer is the true world sport has seldom been in doubt, but its grip has never been demonstrated as conclusively as it will be in Spain.

From today, the FT is concentrating its sports coverage into a new weekly sports column that will appear each Saturday. Each week, the FT's regular sports writers will discuss issues and developments and personalities in the major sports — soccer, cricket, rugby football, golf and tennis. But there will also be columns on a broad cross-section of other sporting topics, both domestic and international. We start with a review of the international sports calendar for 1982.

record 24, include Argentina (as holders), Brazil, England (but only just), Hungary, Scotland, Spain (as hosts), Germany and Russia.

But the Netherlands will be missing, and so will Uruguay (the first Cup holders), while five countries make their debuts: Algeria, Honduras, Cameroon and Kuwait, with either China or New Zealand to qualify later after an Asia and Oceania Group play-off, probably in Spain.

Pakistan; and much good golf. Tennis? Prize money will doubtless spiral, though it surely cannot be long before someone, somewhere, cracks down on Master McEneaney. Is it too much to hope that he will reform in 1982 and thus give a lead to a sport which is rapidly becoming a by-word for bad sportsmanship?

Rugby? We shall certainly not see another Sbergar, but a great deal is in store. Athletics? A possible meeting between Britain's Sebastian Coe and Steve Ovett is only the highlight of another full season, though the disarray in which the sport finds itself on the vexed issue of drugs is painful to behold, and there are many hurdles to be vaulted if athletics is ever to go "open," not least the continued foot-dragging of the sport's ruling bodies.

For sports fans everywhere, the year in store could well prove a vintage one. Michael Thompson-Noel

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'Don't wait for the late show'

IT IS REMARKABLE how rapidly the commercial world would have our minds turn to thoughts of summer when we are still struggling with the horrors of winter. The first few weeks of January are now, however, the traditional time for holiday promotions to get into full flood.

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HOW TO SPEND IT

The Cocktail Party

JUST BECAUSE the official open season for parties is coming to a close...

few months ago and according to Chrissie Vanstone-Walker who sunk most of her savings into it...

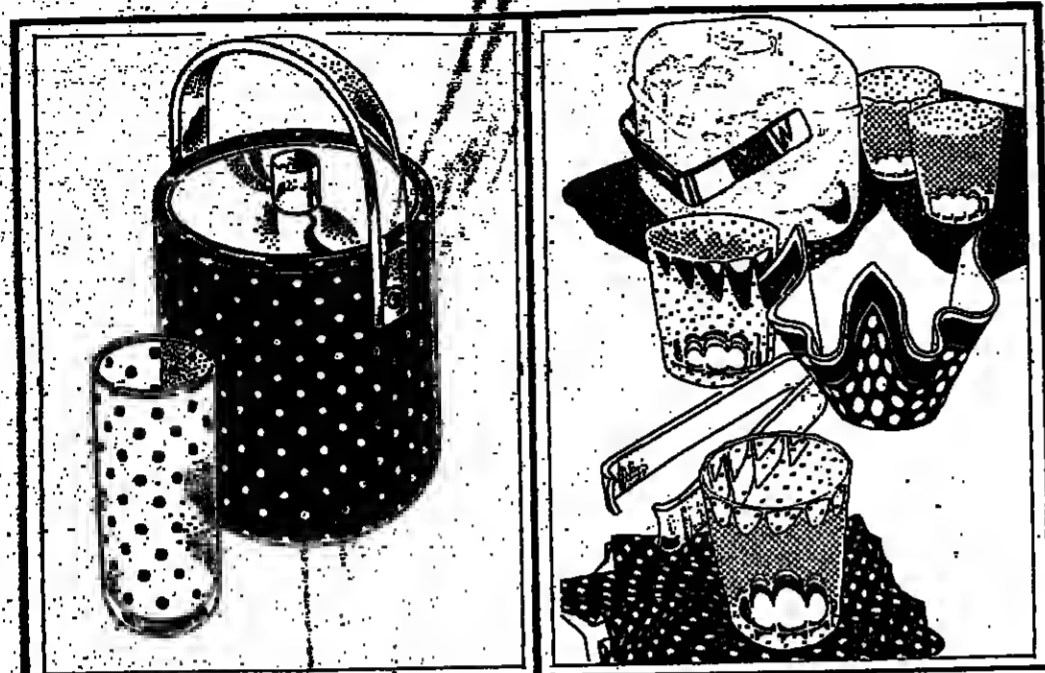
most sought-after merchandise) In the shop there is everything from the most basic equipment like corkscrews...

glasses in cocktail bars—20 for £1. There are ice-crushers, just like the ones full-time barmen use...

destructible plastic and elegant glass. Another useful hunting ground is Graham and Green...



The cocktail boom has spread to the high street. Boots now has a collection of glasses and cocktail shakers...



Drawing above by Anna Morris

Treasure Island is a small shop at 81 Pimlico Road, London SW1 which doesn't strictly speaking specialise in cocktail ingredients...

at £12.25 each. The plastic tumbler in the same colourways (lovely for long drinks in summer) are £11.55 for six (p+p £2).

Knit up some glamour

HOW TO SPEND IT readers are, it appears, avid knitters. When Ebru Woods and I got together in October...

Free Pattern, 11 Harley Street, London W1. The knitting pattern includes direction for measuring the amount of fur trim you will require...



Salad days are here again

BY JULIE HAMILTON

WINTER SALADS may sound like a contradiction, since salad is usually thought of as a summer dish...

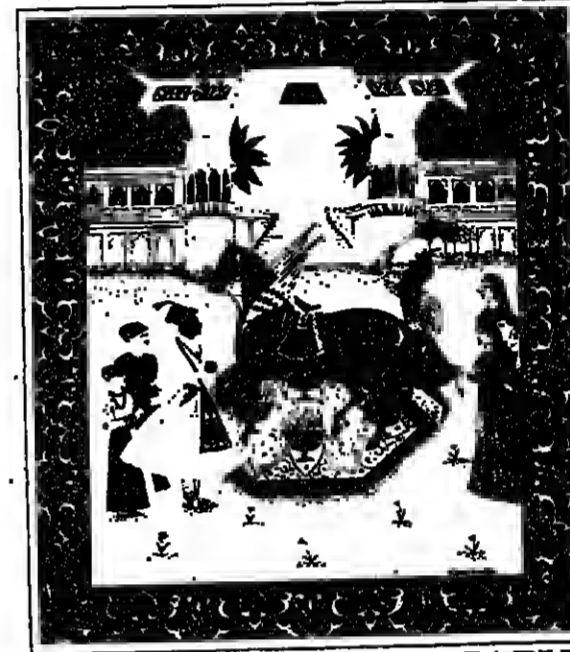
like fennel, French beans, courgettes, peppers and the like can be combined to produce salads that are a delicious improvement on the limp lettuce leaf and sodden tomato duo we usually meet.

Pour over lightly blanched (or even raw if you prefer) florets of cauliflower. Decorate with whole cooked French beans.

If you can find firm lettuce hearts, which you can cut into quarters, (if not, cabbage hearts shredded will do), try this Roquefort dressing...

yoghurt with mayonnaise (equal amounts) add some thin strips of ham, enough orange juice to lightly flavour, some cumin seed, salt, sugar and pepper to taste.

THE ARABIAN NIGHTS



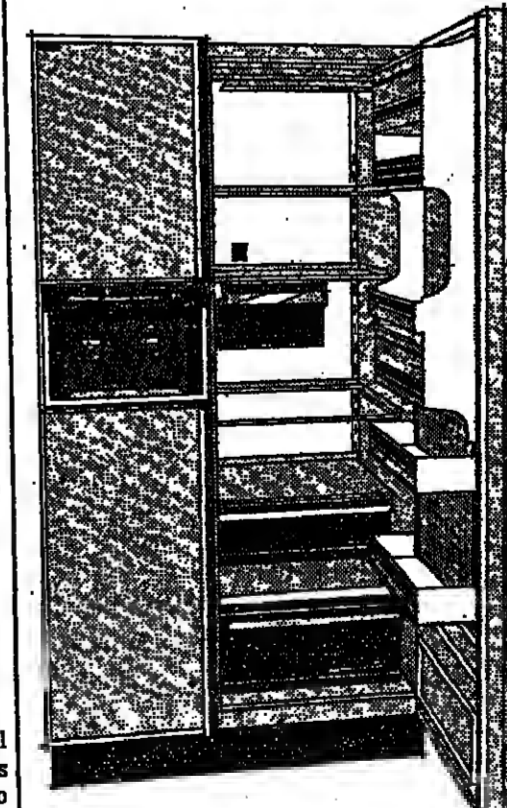
A HOLSWORTHY DIARY

If nobody gave you a diary for Christmas and you're still hoping to find something special, then one of the most charming that I've come across is The Arabian Nights...

Sale

Harrods Sale starts Friday January 8th. 9am to 6pm

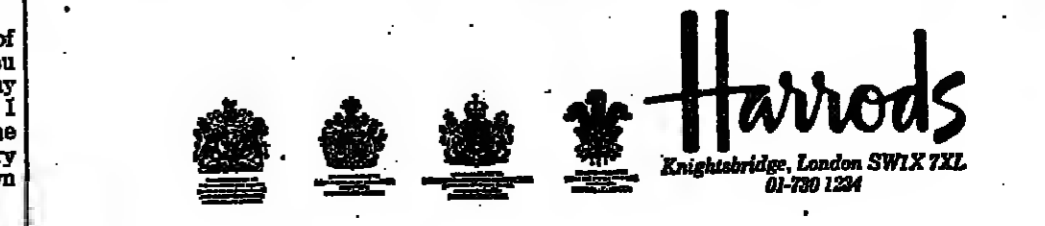
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Examples: Fridge/Freezer Model SDI-25E, left. Ice'n Ice Water, 3-door frost-free 251 cu.ft. fridge/freezer...

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ARTS

Winter's tale

BY B. A. YOUNG

"A sad tale's best for winter," said wise little Mamilius, so for the last weekend before Christmas we had a bunch of them, starting with Glyn Dearman's Sherlock Holmes v Dracula...

It's so full of fun? Well, Mr Dearman hasn't put as many jokes in it as you might expect. John Moffatt was Holmes, Timothy West was Watson, David March was Dracula.

This one is really sad. A Dream of Belshazzar, by Robert Forrest (Radio 3, Sunday) is about life in the court of mad King James V of Scotland...

They are dropped into their slots at once in the author's Radio 4 production with a phrase of Bach, played on the violin in Baker Street style...

Holmes is about to give up the case when he suspects that someone is threatening the newspaper, but becomes involved in a new chapter. Small, frightened children are found on Hampstead Heath with tales of a "beautiful lady" and little punctures in their necks...

Holmes is about to give up the case when he suspects that someone is threatening the newspaper, but becomes involved in a new chapter. Small, frightened children are found on Hampstead Heath with tales of a "beautiful lady" and little punctures in their necks...

Why do I call it a sad tale, when

Before the camera froze

BY NIGEL ANDREWS

Camera Buff (A). Gate, Notting Hill. The California Dolls (X). Ritz. Zorro The Gay Blade (A). Odeon, Kensington.

Camera Buff, made in 1979 by Krzysztof Kieslowski, is as poignant a testament to the freedoms Poland has lately lost as any news bulletin of trundling tanks or soldiers stamping cold feet and wielding cold rifles in the snow...

Poland would probably pay many a zloty now for such petty authoritarianism, when the whole frozen land lies chained in military thrall. But Camera Buff shows where the cold winds were always howling from, even before the new political Age set in...

Filip Moss (Jerry Stuhr) is a pickish, dumpy young factory worker who buys an 8mm movie-camera to immortalise his new-born baby. From little acorns great vocations grow, and he is soon winning festival prizes as the founder and leading genius of his factory's film society...

Naturally Alison was accused of having wished the ill-fortune on the King. She was flogged and tortured until she made some kind of confession, then she was burned.

If I have some of the details wrong, it is because the play was spoken in Scots easy to misunderstand. It was very well understood. It was very well spoken all the same, under Tom Kinnmont's direction. Alison, sometimes brazen, sometimes naive, was touchingly played by Maureen Carr...



Brenda Vaccaro and George Hamilton in 'Zorro, The Gay Blade'

gained a movie-maniac, finally walks out on him. (But even as she turns her back for the last time, hubby furtively holds up hands framed in a rectangle to fantasise the movie-shot.)

Camera Buff, laced with tiny comic details and shafts of satiric truth, is best of all in setting forth the luminous axiom that cinema is a tool-for-all-seasons. It can be used for propaganda, as the hero's factory bosses want; it can be used for "honest" documentary reportage; it can be used as memory-in-motion...

Cinema can also, of course, be a tool for immortalising artistic dementia. In The California Dolls large Amazonian females are hurled at each other across a canvas ring, while scatted rows of obstreperous spectators bay and howl under the bright lights...

as the Incredible Bulks he transports from ring to ring across West-Coast America.

Robert Aldrich—of What Ever Happened to Baby Jane?, The Dirty Dozen and The Choirboys—has never been a director to let Idare-not wait upon I-would, like the cat in the adage. If a subject in a loud, lewd and libertine that's the one for him...

The last half-hour is dizzy and indisputable fun; as Falk's dun, in the nationwide lady-wrestlers' final, go batting and bruising not only after their opponents but also after the crooked referee (Richard Jaeckel)...

and large portions of better-left-behind dialogue. Mel Frohman wrote the script, and Falk gives us nice again his hunched and bronchial guine impersonation, this time without benefit of crumpled raincoat.

Zorro The Gay Blade would be mightily improved by the presence of one or two female wrestlers, and/or Peter Falk. As it stands — or torters — this scerotic proffucker set in the days of old when jokes were decrepit is lent spirit solely by the presence of Brenda Vaccaro, a husky-voiced, hell-haired trouser sashaying, with generous gusts of laryngitis, through the role of Zorro's arch-enemy's wife.

George Hamilton made some sonorous acceptable Balkan sounds at Dracula in the overpraised Love At First Bite. But here, co-producing and playing two roles, he is overstretched to a length that Procrustes would wince at.

One or two dandified apothegms slide forth from his Spanish-voiced Zorro with a glint of style: "There is no shame in being poor, just in dressing poorly." But there is no such relief in his other role, the "twain brother," one Bunney Wiglesworth, played for maximum primality, complicity with trilling falsetto and fluttering gestures. Whoever else El Zorro liberated with his sword in 19th-century California, he clearly did nothing for gay stereotypes.

Die Fledermaus

BY RODNEY MILNES

The best thing about the English National Opera's 15-year-old staging of Strauss's opera is that it is never allowed to grow stale. The latest revival of Glen Byam Shaw's exemplary production, itself discreetly refurbished by Tom Hawkes two years ago in Tim Goodchild's new decor, is now reinvigorated by Stefan Jaskot's fresh, vibrant, and freshening as guest conductor of Herbert Prikopa, formerly chief buffo at the Vienna Volksoper. He knows exactly how Fledermaus should go, and even if ensemble was not always precise (the side-drummer needs a talking-to before the next performance) the eternally effervescent spirit of the score was caught down to the last champagne bubble.

The cast, appropriately enough for New Year's Eve, is a pleasing mixture of new and old. Of the new, Penelope Mackay plays Rosalinde as a scatty, hysterical woman, not a grande dame momentarily caught with her defences down; fair enough. The top of her voice sounded a little rusty, but her delivery of the dialogue sparkled. Geoffrey Pogson's clearly projected Eisenstein has just the right air of the eternal schoolboy, and Adrian Martin wears a look of perpetual surprise at anyone being taken aback by his Latin lechery. Both tenors sing extremely well. The new Orloffsky, Fiona Kimm, tries too hard with her dialogue—the blasé boredom is missing—but she makes the most of the voice-breaking joke in her couplets.

Familiar but, again, far from stale, are Marilyn Hill Smith's deliciously common, crystal clear Adele, Alan Opie's effortlessly elegant Falke, and Eric Silling's innocently capricious caparings cannot disguise—indeed they sympathise—the one flaw in the production: the much-headed second-act party is of stultifying respectability, with not even a suggestion that anything untoward is going on offstage.

The untoward is reserved for the third act, with the guest appearance of Frankie Howard as Froelch. That great hooded face drooping to the floor in disapproval, he insults everything and everyone within reach from the sets ("sheer 'at'") to the conductor ("you're foreign, aren't you?") to the sous-brette ("she drinks, you know" in a lugubrious aside). Occasionally he drifts back to the script, with little unwillingness. Precious talent to do it with Fledermaus, but a gasping comic performance gratefully received by an audience helplessly a-titter. An auspicious operatic debut, Frankie.



Frankie Howard

F.T. CROSSWORD PUZZLE No. 4761

A prize of £10 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, EC4A 3DF. Winners and solution will be given next Saturday.

Name: Address:

Crossword puzzle grid with 30 numbered squares. The grid is 10 squares wide and 30 squares high. Some squares are filled with numbers 1 through 30, indicating the start of words. The rest of the grid is empty for the solver to fill in.

- ACROSS: 1 Liable to change (6); 4 Railery not recommended for the elderly? (8); 10 A river once more backs up and falls (7); 11 Evidence of epidemial fluid—get British antiseptics pioneer (7); 12 It is rash to go without food (4); 13 European in general service—buffets usually leave them (10); 15 Sea urch? (6); 16 Stranded in a place like Old Trafford (7); 20 High tar, short-lived creature (7); 21 Bunter's old paper in the drawer (6); 24 Pleasant spot for climbers and ramblers (4-6); 26 Moral wrong of hydrogen weapon (4); 28 Means to decimalise old penny (7); 29 Long-off perfect—to contend for prize (7); 30 Amount of money changing hands for pie-man's produce (8); 31 English girls' medley swimmer re-appearing (6).

- DOWN: 1 Breathe taken by trawler-man? (4-4); 2 Air force players? (5, 4); 3 Principal role, Bassanio's choice (4).

Solution to Puzzle No. 4760

TV and Radio listings for BBC 1, BBC 2, LONDON, TYNE TEES, ULSTER, YORKSHIRE, RADIO 1, RADIO 2, GRAMPAIN, GRANADA, HTV, and SCOTTISH. Includes times and program names like 'The Light of Experience', 'The Fall Guy', 'Carquaka', etc.

TV and Radio listings for AMBASSADORS, APOLLO, COMEDY THEATRE, COLLEGIATE THEATRE, and CRADLESONGS. Includes program names and times.

TV and Radio listings for TSW, TWS, ULSTER, YORKSHIRE, RADIO 1, RADIO 2, GRAMPAIN, GRANADA, HTV, and SCOTTISH. Includes times and program names like 'The Light of Experience', 'The Fall Guy', 'Carquaka', etc.

TV and Radio listings for AMBASSADORS, APOLLO, COMEDY THEATRE, COLLEGIATE THEATRE, and CRADLESONGS. Includes program names and times.

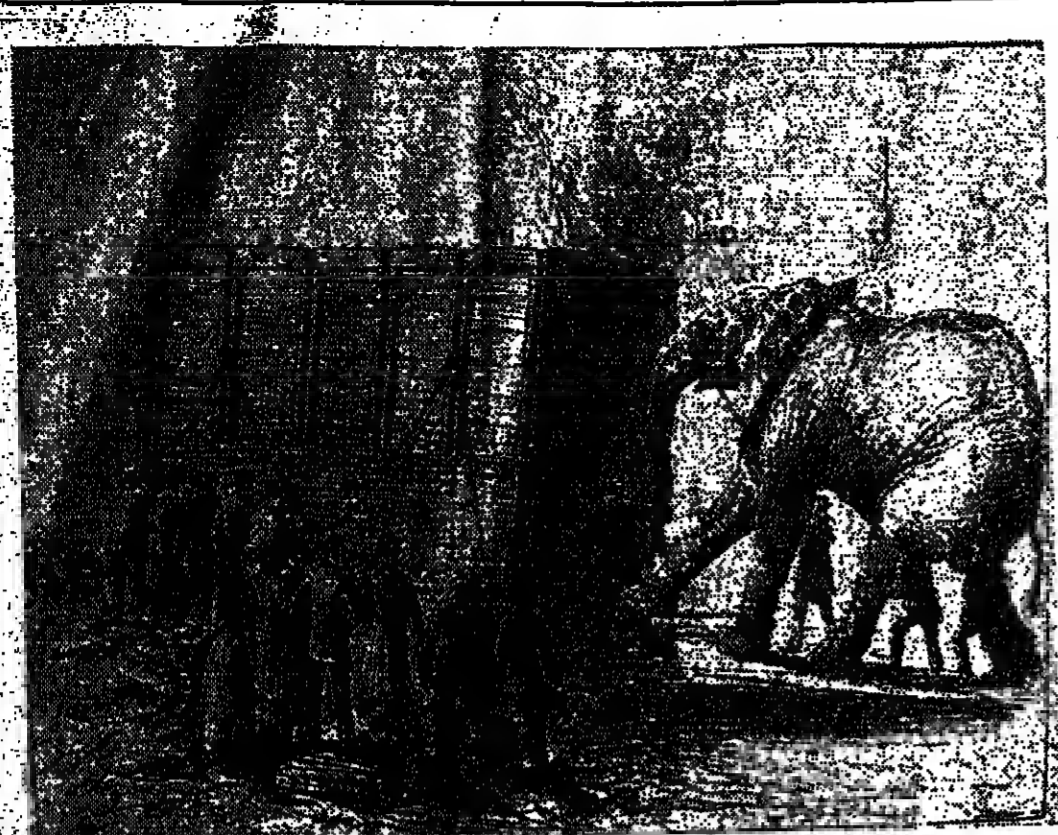
Opera & Ballet listings for Covent Garden, Royal Festival Hall, Sadler's Wells Theatre, and Adelphi. Includes program names and times.

Theatres listings for Adelphi, Ambassadors, Apollo, Comedy Theatre, Collegiate Theatre, and Cradlesongs. Includes program names and times.

TV Ratings for Dec 20 1981. Lists various TV channels and their ratings for different programs.



# COLLECTING



Attempt to remove Jumbo, from the London Zoo Gardens. The Illustrated London News, February 25, 1882

## One hundred years on

BY JANET MARSH

THIS YEAR a hundred years ago was auspiciously welcomed with sunny weather, though the nights were cold and foggy. A few news items of the day have a familiar ring. There was trouble in Ireland, aggravated by the chronic unemployment among the young, and with pressure on the Government to release suspects held in Kilmainham prison.

Terrorism was much in people's minds after the recent assassinations of the Czar and the President of the U.S. Only a few weeks into the new year, a poor crazy fellow called Roderick Maclean took a post-shot at the Queen as she was leaving Windsor railway station. The Queen showed exemplary calm, and sent John Brown back to see if anyone had been hurt; but he, if anyone, had been hurt; poor, starving Maclean was brought before the police rescued him.

"Our solid national prosperity," said *The Illustrated London News*, "is happily little hampered by industrial conflicts. Workers' strikes have become rarer. . . . Better education, practised skills, mechanical invention, unflagging enterprise, and an unmatchable mercantile machine, supplying our merchants and manufacturers with resources and facilities that defy competition, enable us to hold our own against the rivalry of protected interests all the world over."

In consequence, the first three quarters of 1881 showed an unprecedented surplus of more than £21m sterling. Mr Gladstone was anticipated, would by April still have a large surplus to give away for the relief of taxation or the reduction of debt. Given a good harvest, England's prospects were such that she could laugh at little anxieties like the murmuring Boers.

That New Year, Londoners might troop off without a care to see Irving at the Lyceum or the new pantomimes at the Grand at Drury Lane and a fairy tale "Rodge podge" at Covent Garden. At Westminster Bridge Road, Sangers' Circus

presenting a gorgeous variety of Bluebeard which they claimed, eclipsed any production ever previously submitted to the public. How could it not, indeed, with a company of 800 people 50 "Magnificent Horses," 50 of the "Smallest and Handsomest Ponies to be found in any Establishment," to say nothing of the zebras and 20 elephants.

Two hundred elephants would not have consoled the British however for the loss they suffered of the following March, when Jumbo, the Zoological Gardens' favourite pachyderm was sold for £2,000 to Phineas Barnum, Jumbo's first stubborn refusal to be loaded stirred the hearts of thousands flocked to Regents Park to pay their last respects to the jay beast. It only later emerged that Jumbo may not have been the best of bargains for Barnum, his temper was getting too uncertain a risk to take, and he ended his life not long after arrival in the U.S. in an altercation with an express train.

Today's collectors of antiques and works of art—concerned with the objects that are particularly age-consistent to them—are more affected by the revolution in taste that was at its zenith in these first years of the 1880s. The effects of a newly aroused aesthetic consciousness would include the aesthetic movement being proclaimed by a startled United States, by a touring Oscar Wilde, the arts and crafts movement ultimately and inevitably *art nouveau*.

The teaching of Morris, and Ruskin that the lesser arts of life should be studied to make common things beautiful and daily life a pleasure and a joy, had taken root. A proliferation of propagandists professed from the decoration of houses, on the colours of the external paintwork to the appointments of the heart. Was it with tongue-in-cheek or quite seriously, that the *Magazine of Art* in early 1882 printed an article on "The Coal Scuttle From an Aesthetic Point of View?"

# GARDENING

## Evergreen shrubs and trees take over

BY ARTHUR HELLYER

EVERGREEN SHRUBS and trees are now so much a part of our surroundings that it is easy to forget how few are really natives.

Principal among them are the yew, holly and ivy with the Scots pine as the only representative of the vast and mainly evergreen conifer tribe. These centuries ago gardeners were receiving the first invaders from overseas with delight, calling them the "greens" and building special houses to shelter some of them since they could not believe they would survive our winters unscathed.

Soon many began to emerge into the open and some, such as the cherry laurel, *Prunus laurocerasus*, which arrived from Asia Minor in 1629 and *Rhododendron ponticum*, which came from the area of the Black Sea by way of southern Spain, where it had already naturalised itself, to reach Britain in 1783, liked it so much that they quickly leapt the garden fence and established themselves as wild, but not native, plants.

It is in winter that the evergreens come fully into their own, emerging as solid shapes which create an entirely new pattern in the garden or landscape as the leaves fall from deciduous trees and shrubs leaving only a varied tracery of bare stems to remind us of their presence. Since those early days the number of evergreen species has increased a thousandfold and whole collections have been planted with conifers alone though this seems an aesthetic mistake since evergreens gain at least as much from the contrast of deciduous trees and shrubs as these gain from evergreens. It is a point that has been well grasped by the creators of the splendid National Pinetum at Bedgebury in Kent where a satisfactory balance has been maintained though it is heavily weighted in favour of conifers.

Nor have our gardens simply been enriched with new species gathered in the wild. Varieties which would have been lost if left to fend for themselves have

been eagerly seized upon by gardeners so that they could be kept alive and increased by appropriate means. Even the cherry laurel has been made respectable again by the introduction of such ornamental varieties as *Schippkaensis* and *Zahiana*, both of which spread their branches horizontally and cover them with long narrow leaves, and *Otto Layken* which also has narrow leaves but a more erect and compact habit and is outstandingly beautiful when covered in spring with its little candle-like spikes of white flowers.

Like so many good plants, the acacia lost favour by being overused.

It is still difficult to dissociate it from overcrowded Victorian shrubberies and even more difficult to believe that it is only a little under 120 years ago, in 1863 to be precise, that the first herring acacia was displayed in public. The species itself was here by 1783 and it was discovered, but John Graefler, who brought it from Japan, either did not know that the plant was unisexual or neglected to collect a male to fertilise its flowers and so enable them to produce their shining scarlet fruits.

Even to-day I think few gardeners realise how handsome a well berried green leaved acacia can be. Nor is it at all that easy to possess one since first one must find a nurseryman who stocks green leaved acacias and knows the sex of all the plants. A few of the best can be had but they are rare. Among named varieties *Hillieri* is female and green leaved and *Crassifolia* is male and also green. All the yellow spotted varieties I know, including the readily available *Vartegata* and more handsomely spotted *Crotonifolia*, are female and so is *Sulphurea* which has a band of yellow around the edge of each leaf but the colour may degenerate to yellowish green in old age and Gold Stride which has a central splash of yellow with spots outside. All these variegated kinds will berry freely if there is a male nearby but personally I prefer

the contrast of plain green and scarlet.

Even more neglected than the laurels and acacia is the straw-berry tree, *Arbutus unedo*. It is much more native than the laurels since, though it does not truly belong in any part of Britain it does occur naturally on the west coast of Ireland where it is to be found in both limestone and sandstone locations. It makes a large, shapely, densely branched bush with leaves a little like those of Portuguese laurel and it is exceptional in producing both flowers and fruits at the same time in winter since the latter take a full year to develop and ripen. They are bright red and globose, hence the popular name, and the flowers are small, white and urn-shaped, produced in clusters at the tips of the shoots so that they are well displayed above the leaves. It has been cultivated for centuries yet remains an unfamiliar plant though may be that can be rectified soon since at least one of the big wholesale nurseries is now growing it in containers for sale at garden centres.

## The Car of the Year

GENERAL MOTORS must be very disappointed. Once again, their strongly favoured entry to the Car of the Year stakes has been pipped at the post.

The winner is the Renault 9, to which the international jury of motoring writers gave 355 points compared with the 304 awarded to the Vauxhall Cavalier/Opel Ascona. In third place, a couple of lengths behind the leaders, was the semi-estate Volkswagen Polo (252 points) and fourth was BMW's new five-series saloon (153 points).

Unlike last year, when I forecast the winner, second and third place cars correctly, I didn't quite get it right this time. Nearly two months ago (this column, November 14) I wrote that I thought the GM car would beat the Renault into first place by a nose, that the Polo would be third and the BMW would be fourth. My selection for fifth place, the VW Passat, actually came sixth, beating 103 points against 86 by the Talbot Tagora. What I thought would be the leader of the also-rans—the Talbot Murena sports car—was just that. It came seventh, with 29 points. Tall ends among the ten runners were the VW Scirocco (16 points), Datsun Laurel (15) and Toyota Cressida (7).

Either the GM car or the Renault 9 would have been worthy winners. Perhaps the Cavalier/Ascona was just a little too bland to catch the imagination and the votes of the jury, though it is an excellent middle-of-the-way car in every important respect. All 52 members of the jury appear to have included the Cavalier/Ascona in their short list for the

is a familiar sight on British roads. It is being assembled here from mainly German-made components as a two-door or four-door saloon or five-door hatchback with 1.3 litre or 1.6 litre engines.

The Renault 9's introduction with right-hand drive is scheduled for early March. Although only one body style is offered—a neat, quiet sharp looking four-door, three-hatch saloon—there is an almost bewildering variety of engine, transmission and trim options. The engines range from a 1.1 litre of 47 horsepower to a 1.7 litre of 74 horsepower to a 2.0 litre four- and five-speed manual and three-speed automatic transmissions and the six trim levels run from fairly basic to decidedly luxurious. Options (some standard on the poshest models) include central door locking, electric windows and even air conditioning.

Interestingly, the top trim level can be had with the smallest engine and four-speed gearbox in France. Renault UK will be bringing in a good spread of models from the beginning. Details are not yet known, but I am confident that nearly all will have the five-speed manual gearbox (an exceedingly good one, I discovered when sampling the 19 last summer) or the electrically controlled three-speed automatic Renault make themselves.

I will make two forecasts about the Renault 9 in Britain. First, that it will be priced between £4,400 and £5,000-plus. Second, that it will become Renault's best selling car. Together, I foresee the R9 and R12—both three-hatch saloons—will account for 50 per cent of Renault's UK sales within a year. And that makes a considerable U-turn by the car manufacturer that practically invented the hatchback body 20 years ago.

The VW Polo, which went on sale here a few weeks ago at £3,795 upwards, provides a new benchmark of quality, refinement, performance and practicality in small cars. The BMW 5-Series is everything an executive class car should be. The British Guild of Motoring



The Renault 9, a potential best seller

### MOTERING

STUART MARSHALL

### RACING

DOMINIC WIGAN

SHEIKH ALI ABU KHAMSIN, who won the opening events at Cheltenham both on Thursday and again yesterday must be hopeful of notching a remarkable hat-trick of first race successes through Fifty Dollars

Prosper You Can in a 24-mile Lambert and Butler qualifier in October, Fifty Dollars More was making a quick return to the course when putting up a tremendous performance in conceding 5 lbs to Comaught Ranger over the same trip in the Cokethorpe Novices Chase 10 days later.

However, his jumping on the Escher course left him far from foot perfect on landing at three or four of the stiff fences and he will need to be at his best

### BRIDGE

E. P. C. COTTER

MY FIRST HAND today was played by an international:

N	W	E	S
♠ 4	♠ 10 7 3 2	♠ Q 6 5	♠ A K 9 8
♥ A 5 3 2	♥ K J 6	♥ 8 7 4	♥ Q 10 2
♦ K J 9 8	♦ Q 9 3	♦ Q 7 3 2	♦ A J 6 5
♣ K 7 2	♣ Q 6 5	♣ A 10 8 5	♣ A 9

With North-South vulnerable, South dealt, and opened the bidding with one diamond, which North raised to two diamonds, and East came in with two hearts, for which he can hold no trump. South now made a reverse bid of two spades, North jumped to four diamonds, and South went to five.

West chose the heart six as his opening lead. East won with the Ace, and returned a heart, which South ruffed with the two of diamonds. The declarer now led the eight of spades, and ran it when West played low. This drew the Queen from East, which was ruffed in hand, the declarer drew trumps, and made his contract with three spades, two hearts and four diamonds and two heart ruffs.

The line adopted by South was not the best. Once he has ruffed a heart with his trumps are high. This surely cries out for a crossruff. The declarer should cash Ace, King of Spades and follow with Ace, King of Clubs. The cashing of side suit winners is an essential preparation for crossruff play, in order to prevent the high cards from being ruffed by a defender who may have the opportunity to discard during the crossruff process.

Now declarer ruffs two more hearts in hand and two spades on the table, losing just one club and one heart. This line

### CHESS

LEONARD BARDEN

THE GENERAL reluctance of Soviet media to lavish praise on individuals makes the red carpet treatment for Karpov after his victory in Morano stand out as quite exceptional. Sovietyetsky Sport gave extensive front page photo coverage over half-a-dozen issues to his triumphant return from Italy.

Messages from Karpov and President Brezhnev, congratulatory messages from grandmasters and sports personalities, announcement of an Order of Lenin, a public autograph signing day, and a long personal interview on the match—all followed in swift succession.

Moscow University has already nominated Karpov as its sportsman of 1981 and it seems likely that other organisations will follow.

This super-star treatment is also occurring at a more gradual pace with the brilliant 18-year-old Harry Kasparov who is widely predicted to become Karpov's next challenger in 1984. Kasparov seems free to give personal interviews and these have already included his cool description of Karpov's last year as "a player with no special talent" which has aroused permanent needle between them.

In Kasparov's latest media appearance he was asked to state his next ambition and replied "World Champion" without hesitation or hedging.

Last month the new chess crown prince was among 18 competitors in the annual USSR championship at Frunze, Central Asia. Although the entourage who accompanied Karpov to Merano were absent, this was a strong event where the top five qualified for a world title zonal.

Its quality was amply demonstrated by the poor performance of Belyavsky, recent winner of the great Tilburg international, who for most of the champion-

ship struggled in the lower half of the field.

Kasparov lost to the second round to the defending holder Psachis but then a run of five successive wins put him in the lead.

His fluent attacking play included this impressive win over a strong grandmaster rival:

White: v Cheskovsky, Black: H. Kasparov, Sicilian Defence (USSR Championship, Frunze, 1981).

1 P-K4, P-Q4; 2 N-K3, P-K3; 3 P-Q4, P-K3; 4 N-F3, N-Q3; 5 N-Q3, P-Q3; 6 P-K3, N-B3; 7 P-B2, B-O; 8 O-O, B-K2; 9 P-Q4, O-O; 10 N-K2, R-B1; 11 P-Q3, P-Q3; 12 P-R3, Q-B2; 13 P-KN4, P-Q4!

White has handled the opening restraint (move 9) and slow regrouping (moves 10-11) with an incongruous attacking gesture (moves 12-13). Meanwhile Kasparov has massed his forces ready to open up the centre and utilise his superior mobility.

14 P-P, N-QP; 15 B-N, P-B; 16 N-B4, B-Q4; 17 N-N3, Q-Q3; since if 18 N-N, Q-N6 ch exploits the weakened K-side.

17... P-R2; 18 Q-P.

A poisoned pawn capture whose rationale is White's need to defend against the threat of B-N1 followed by P-KN4 mating or winning a piece.

18... B-K3; 19 NxB, P-N; 20 Q-K4.

It 20 P-KB4, K-R1; 21 B-K3, B-N1; 22 R-P1 21 R-R, Q-N6 ch; 23 Q-N2, B-R ch; 23 K-B1 (or 22 K-R1, Q-Q6 with a winning attack), Q-K4!

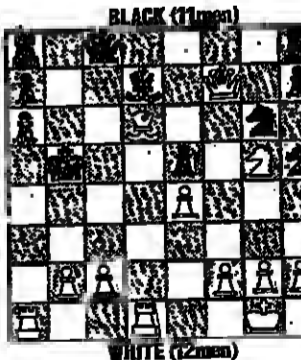
Decisive, for if 24 QxB wins the queen while 24 KxB, R-B1 ch soon wins the queen or mates.

24 B-B4, QxB; 25 QxB, Q-QB5 ch.

Rather a hasty finish after the preceding tactics. White resigned, since he loses his knight.

Not everything goes smoothly for a chess hero. Kasparov lost to Boris Gulko, the Moscow champion who made his award ceremony—the occasion for a

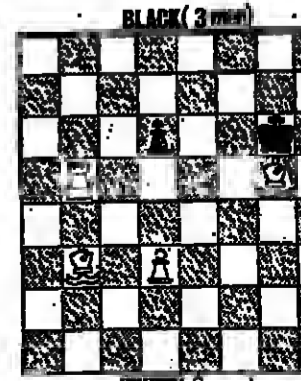
### POSITION No. 404



This diagram comes from a 1965 master game in Belgrade where White (to move) has already sacrificed a knight to expose the black king. He now continues 1 Q-Q5 ch, won some moves later, and so impressed the watching journalists and spectators that his victory was dubbed "the Yugoslav Immortal." But then it was pointed out that 1 Q-Q5 ch was no brilliancy but a missed opportunity.

What should White have played?

### PROBLEM No. 404



White mates in three moves, against any defence (by A. C. Miller, 1966). Composed problems often look artificial, but this could easily be the finish of a club game where Black has been slow to resign.

Solutions Page 10

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# Showbiz and shanty town

By J. D. F. Jones, Johannesburg Correspondent



Bophuthatswana contrast: the resort of Sun City (left) and women drawing water from a well in Winterveld

Saturday January 2 1982

## Miracles take a lot longer

THE impossible we will do tomorrow, miracles take a little longer. That cheerful slogan from a couple of decades ago sounds these days like a benign sort of innuendo. After a year of shattered hopes, whether of democratic reform in Poland, of supply-side stimulus in the U.S., or of the helpful effect of rational expectations under a determined UK government, it is clear that miracles take a lot longer.

Leaving aside all the complexities or particularities, there are three possible views of the coming year. The first, which might be described as the official-optimistic or OECD view of the world, is that we are staid to make some progress, in spite of the setbacks, towards conquering the problems of confrontation, inflation and the world financial disorder and that 1982 will show further modest progress, on balance.

### View

The second, which might be broadly characterised as a "wet" view, is that some of our present policies are fundamentally mistaken. They will be amended, but too slowly. Things will probably get worse. The third, or mould-breaking view is that a combination of disappointment and popular pressure is preparing the way for a radical change.

The optimistic view has more to be said for it than might appear to anyone simply looking back on 1981. Leaving aside a somewhat sombre international picture, things might have been a good deal worse. The second oil shock has caused less inflation — and, interestingly, less recession — than the first.

We have learned that recession cannot be escaped when inflationary pressures are met with firm monetary restraint; but the pressures which prolong inflation — immoderate real incomes, spiralling domestic and balance of payments deficits — can be checked. In 1982 there is reason to hope that the pressures against the monetary limits will abate, leaving room for the beginnings of a soundly-based recovery.

That is the picture that the OECD presented at the turn of the year.

### Objectives

However, many observers, especially in the UK, are likely to regard this as too facile a view. It may be true that we have learned to economise in energy, and to adapt to a cent in real incomes, but policy is still crude and fumbling. In Britain, this is seen in the endless failure to hit monetary targets, which has started a lively debate on an alternative target for financial discipline. In the U.S., the rapidly rising Federal deficit is seen as a threat to the private sector, and

ON THURSDAY morning, in the baking heat of a mountain valley a hundred miles across the veld from Johannesburg, five of the world's top golfers and 10 "celebrities" from showbusinesses teed off on what is billed as the century's richest tournament. It also has a claim to be the most grotesque.

The venue is Sun City, South Africa's new \$50m resort-complex — except that it's not in South Africa but in the "nation-state," or black tribal homeland, of Bophuthatswana, which the South Africans insist is independent although no other government in the world has agreed. The prize money for the tournament, which ends tomorrow, is \$1m, to be divided between the five golfers lucky enough to have been invited. They are playing in a country where the average income per head is less than \$200 a year. The winner will take \$500,000; the man who comes in fifth gets \$100,000, which is assured even if he shanks and three-putts from start to finish.

The whole circus may or may not say something about the state of the international golf circuit. It is certainly a useful illustration of one of the central political phenomena of South Africa today, the "homelands."

The five stars are Jack Nicklaus, Sevy Ballesteros, Lee Trevino, Johnny Miller and their South African host, Gary Player; the 10 "amateurs" include Sean Connery, Telly Savalas and various of the singers or ex-sportsmen who are often to be seen on late-night television in Pro-Am charity tournaments. They and their families, managers and girlfriends were flown into South Africa this week from all over the world, all expenses paid, though of course only the five professionals will share the million dollars.

[Nineteenth-hole speculation that they have already agreed to split the money five ways was being sternly discouraged by the organisers, who pointed out that the second prize was only \$160,000. In other words, if there is a tie followed by a sudden-death playoff tomorrow afternoon, \$340,000 could hang on a single putt.]

But this is only the tip of an impresario's iceberg. The last five holes have been sponsored by South African companies for \$40-50,000 each. If you hole in one at the sixteenth, for example, you will win a \$150,000 Lamborghini with the compliments of John Player Special cigarettes. These are the television holes: SABC will do the filming and get free rights in South Africa while the organisers have sold the international rights to a number of golf-minded nations, Britain, West Germany, Japan, US Cable, and so on.

The TV rights are important because there is no way Sun City will recover the million dollar prize money, not to speak of the other expenses, from entrance tickets alone. It is a 24-hour drive from Johannesburg and the Reef, in the middle of the summer holiday

season when many people are a thousand miles away on the coast. At the most optimistic guess, the last day might get 10,000 visitors, with the first three days anything over 5,000. At R10 (£5.55) a time this is not going to be much over \$250,000.

The driving force behind Sun City is a tough and treacherous operator called Sol Kerzner who, as chief executive of Southern Sun Hotels runs the biggest hotel chain in the Republic (Southern Sun is 70 per cent owned by South African Breweries). The company chose to plough R55m into a hotel and entertainment complex in dry and barren territory the other side of the Magaliesberg Mountains for the very simple reason that it needed to get beyond the reach of the puritanical laws of the South African Government.

This meant escaping Pretoria's objection to nudity, multi-racial sex, pornographic films, unlicensed magazines, and, above all, it meant getting away from the Republic's prohibition on gambling. The white South African passion for forbidden fruit is nowhere so extreme as in the gaming room. The genuinely independent neighbour states of Botswana, Lesotho and Swaziland discovered this years ago and set up thriving casino-hotels. But they are all a long drive from the Johannesburg-Pretoria metropolis and, with the coming of "independence" for the tribal homelands, Southern Sun Hotels saw the chance. They did a deal with the President, Chief Lucas Mangope, for a fifty-fifty joint operation with the Bophuthatswana National Development Corporation, and Sun City was born.

Today it is a 588-room Las

Vegas-style structure of considerable vulgarity where the fruit machines and roulette wheels are backed by lavish sports and entertainments facilities, a game park, and in particular, by a "Superhowl" auditorium where Sol Kerzner has spent wildly in hiring the top (and often over-the-top) international entertainers.

He can attract them on the argument that Sun City is not "South Africa" but a multi-racial non-discriminatory, sovereign state. (This is both truth and nonsense at the same

time.) Not a moor passes in Johannesburg's Jan Smuts airport without a Big Name protesting (a) that he doesn't know anything about politics and (b) that he is visiting not South Africa but — what's it called, Sol? (The pronunciation of Bophuthatswana is sometimes a difficulty.)

The Beach Boys, middle-aged and plump, are there this week, plus Lulu. Shirley Bassey was there the other day. Sol Kerzner's triumph was to get across the veld and into the Casino, and the drive back again, probably poorer, and with the new risk of eight-time stonethrowing from the unamused Tswoos who live in squalor along the way.

To many of those soother South Africans who vote for the ruling National Party, developments like this (and another casino has just opened in the Transkei's beautiful Wild Coast) are an exploitation of the apartheid ideology of Dr

Verwoerd which are at best distressing and at worst obscene. It was surely never intended (they ask) that "separate development" should create enclaves in which South Africans would be encouraged to indulge their vices.

The thinking behind Dr Verwoerd's grand design of apartheid had been persuasive: the white minority would be swamped unless the black majority could be differentiated into its ethnic or tribal components; give the black tribes their own identity, their own territory and their own political systems and they would discover they were content to go their own way and leave the whites to enjoy their rich life unchallenged. Admittedly, it was worrying that only four of the Bantustans have agreed to accept independence (Transkei, Bophuthatswana, Venda, and this month, Ciskei). Has something gone wrong?

The answer is only marginally to do with Sun City and its like. It is evident enough to anyone who bothers to drive a mile or two off the tarmac of the main highways. (It is important at this point to note that Bophuthatswana's economic achievement since "independence" in 1977 has been substantially better than the others, thanks mainly to its mining sector. In many ways Bophuthatswana is the best of the Bantustans.)

There is a side to life in Bophuthatswana which is never noticed, or at least admitted, by the singers and the golfers in Sun City. Take just one example.

Winterveld is in Bophuthatswana too, though in another of the six chunks of territory which add up to the size of Switzerland and make up Chief

Mangope's Tswana nation. Winterveld is only 20 miles north of Pretoria, just inside the Bophuthatswana frontier (though there are no immigration formalities) — that is, it is almost as close as it is possible to live in black South Africa if you want to commute every day to work in the white areas.

But Winterveld is not a township, like Johannesburg's famous Soweto, with its serrated acres of low-cost housing. It lies in the veld beyond the "official" township of Mabopane, which fulfils this role for Pretoria and Pretoria North. Winterveld can only be described as a town — a town of shanties, ranging in sophistication from corrugated iron sheds to mud huts and then to small hungalow structures. It is a rural slum. There are no services — no electricity, no sewerage, just the occasional borehole or pump — and it contains more than half a million people. It extends more than 10 miles square across the open veld, just west of the Great North Road, and many whites in South Africa do not even know it exists.

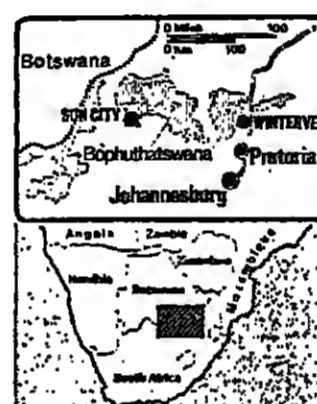
It is not even new. Africans have been drifting to Winterveld since the 1940s because they have heard that the land is black-owned (which was true, and is still true today now it is inside Bophuthatswana) and that they can rent a small space, put up a shack, and look for work in Pretoria or its surroundings. No one really knows how many people are there: the Black Sash, the liberal women's organisation, insists at least 500,000.

Something will have to be done about it one day (if only because cholera is, not surprisingly, a constant threat) but no one is eager to accept responsibility. To Pretoria it is part of Bophuthatswana. To Chief Mangope's government, the population is largely non-Tswana who therefore belong in some other homeland. An "Inter-governmental Committee on the Upgrading of Winterveld" is believed to have put up proposals.

It is a reminder of basics. These people are from different tribes. They have been "re-settled" or "relocated" as part of the great government-directed process which, according to estimates, has shifted between 2m and 3m people since 1960. Some have been moved out of "black spots" in the white areas; others have been "endorsed out" of the white cities; still others have had to move because their land has been "consolidated" into the territory of other ethnic groups; others were "squatters" on white farms whose labour is no longer needed or permitted. Again, no one knows the exact figures. The Institute of Race Relations describes this shadowy and far-reaching world of population transfer as "a statistician's nightmare."

It seems a long cry from the million-dollar golden Sun City. But it's the same country, the same system, the same homeland.

As the cliché has it: South Africa, land of contrasts.



Bob Hutchings

## Letters to the Editor

### Moods

From Ms S. Dow  
Sir, — W. L. Leuthens' Lombard column (December 23) reports a study showing national mood to be a good predictor of economic activity in Germany. It is interesting to see such a strong vindication of Keynes' General Theory. Keynes argued that the business cycle was generated by changes in investment expenditure, which in turn resulted from the "animal spirits" of investors — for which there is no better proxy than the national mood. Monetarists would no doubt argue that this "mood" is in rational response to the money supply changes which are the root cause of economic fluctuations. National mood however, was apparently a better predictor for Germany than conventional economic variables, including, presumably, the money supply.

The Keynesian-Monetarist argument indeed has usually boiled down to the question of whether or not the correlation between money supply and economic activity is in fact correlation of each with a common cause, namely investors' expectations, that is the state of their animal spirits. It is particularly pertinent at this time to note this additional evidence in favour of the Keynesian view.  
(Ms) Stella C. Dow,  
9 South Street, Comhushenneth, Frabisher, Crescent, Barbican, EC2.

### Universities

From Mr L. Rodger  
Sir, — Mr Maclean (December 23) states that the comparison between places available at Scottish Universities over the period 1981-84 may be misleading because the number of school-leavers have fallen. In fact, the age group is actually increasing and does not decline from the 1979 level until the end of the 1980s. At a time when we should be rebuilding the foundation for eventual industrial and economic recovery, the Government is reducing the opportunities for 17 and 18 year olds with the ability to successfully complete a University course of study.

In answer to Mr Maclean's second point, who is to say that the number of places available in 1981 was right in total or in distribution between the various faculties and in the various Universities? In comparison with France, Italy, West Germany and Japan the total number of students between the ages of 18 and 24, in full-time education of any kind in Great

Britain and in British Universities, is a lower proportion of the population. Cap this be right? There is no objective evidence that the distribution of numbers between faculties and Universities in Scotland is wrong. There is a great deal of subjective and prejudiced opinion as regards what the distribution should be. All previous attempts at centralised manpower planning by the Government have been grossly in error. The Meteorological Office has a better forecasting record.

According to the new edition of Social Trends total public expenditure on education in Britain will have fallen by 10 per cent in real terms between 1975-76 and 1981-82. Universities have suffered relatively the worst cuts with current expenditure set to fall by 21 per cent and capital expenditure by 68 per cent over the five years. Spending on further education and teacher training will have fallen by 16 per cent over the same period and the total spent on schools by about 11 per cent. Overall, the cuts in educational expenditure are far and away the greatest as compared with any other public sector. Of course, Universities are not immune from their share of cuts in public expenditure. But even in time of recession there should be some rational order of priorities. What is manifestly clear is that the Government has no strategy for higher education as a whole — and if you don't know where you're going, any cuts will get you there!

L. W. Rodger,  
14, Craighleith View, Ravelston, Edinburgh.

### Training

From the Development Officer, Construction Surveyors' Institute.  
Sir, — Members of the Construction Surveyors' Institute have welcomed the decision of Mr Norman Tebbit, the Secretary of State, to include the

Construction Industry Training Board in the seven boards to be retained on a statutory basis. Some aspects, however, of the detailed arrangements surrounding the decision appear to be anomalous, even unfair, and leave the industry more than a trifle disgruntled.

The Manpower Services Commission recommended to the Government that the operating cost of industrial training boards should continue to be borne by the Government for three years. The decision to transfer the CITB's operating costs to the industry from April 1, 1982, not only comes very late in the day, it also imposes on an already seriously debilitated, run-down and financially hard-pressed industry the job of finding an extra £6m or so in the year 1982/83. This will not be all that easy, and it does nothing to mollify the construction industry to know that the operating costs of those trained to building skills subsequently take up employment in local government, nationalised industries, on the railways and the like. So, although their training is paid for by the industry proper their skills are soon lost to other sectors of the community which have paid nothing towards the cost of the training. This Institute believes that these other sectors should contribute to the cost of providing training in construction skills. A favourable Government decision on this issue would remedy a situation which is at once anomalous and unfair.

E. A. Hunt,  
Construction Surveyors' Inst., Wellington House, 203, Lordship Lane, East Dulwich, SE22.

### Management

From Mr E. Gouge  
Sir, — Your report (December 21) of Mr Mumford's contribution to the first world congress on management development raises a number of issues about the relationship of "manufacturers" and "consumers" of management education.

The first problem involves the lack of quantifiable evidence of "improvement" made by participants when they return to their normal activities (often to overloaded in-trays!). With the exception of highly specialised, technically oriented courses it is often difficult to detect immediate improvement in work performance. It is very difficult for management educators to follow up their work in any meaningful way. It is, however, true that a number of people make excessive claims for their programmes which leads to unrealistic expectations on the part of the

sponsors. There is also a problem as to the type of course people are sent on. The majority of programmes are generalised and non-company-specific for the simple reason that the costs of designing and running courses for individual companies are unacceptably high for most companies yet they feel that they ought to make some gesture towards continuing management development and so purchase an "off the peg" as opposed to a bespoke tailored course. An allied factor is that companies tend to be reluctant to take part in course design and in preparing participants for the course or helping them turn their knowledge to practical use.

Mr Mumford has a number of legitimate complaints but in placing all the responsibility for these on the business schools he is ignoring a number of other contributory factors. It would be just as easy to find a "growing number of personnel managers" who are very appreciative of UK business schools.

Ewan S. Gouge,  
(Lecturer in Marketing), Dept. of Business Studies, Edinburgh University, William Robertson Building, 50, George Square, Edinburgh.

### VAT

Sir, — We have just been notified by the VAT officer that current arrangements will no longer be authorised at the monthly intervals, previously practised, but that such repayment claims will only be processed after a delay of thirty days.

This directive, being of doubtful legality, will discourage — and further the export of UK goods while only very moderately helping to camouflage the monthly supply figures.

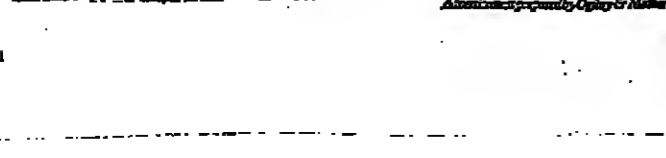
H. Malm,  
57 Duchy Road, Harrogate, Yorks.



## The panda stands for WWF and for thousands of other animals and plants facing extinction

THE WORLD WILDLIFE FUND (WWF) is dedicated to the conservation of all endangered forms of life. Sadly, the Giant Panda is one of the many species now in danger of extinction. In a unique and historic example of international co-operation the People's Republic of China have invited WWF to work with them to save the world's most widely-admired animal. Ultimately, to ensure that the Giant Panda has a future, we have to conserve the complex ecosystem in which it lives. The Giant Panda is an endangered animal. It is also the symbol of WWF's world-wide conservation efforts to save life on earth. But WWF needs money — your money.

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London EC2N 3AX.  
I support the aims of the World Wildlife Fund and enclose this sum of: £





Rosemary Burr reports on voluntary liquidations

# Insolvency: easy pickings for the unscrupulous

MR JOHN HARPER, and his wife Josie, were the sole directors of a small Barnsley road haulage company. Out of the blue a Mr Barry Calvert turned up with what seemed to be the answer to their cash flow problems.

Mr Calvert persuaded the Harpers to put their company KMH Transport Services (Sheffield) into members' voluntary liquidation and Mr Calvert was appointed joint liquidator. That was in February 1980. With hindsight, the move was a ghastly mistake.

The Harpers had to borrow £3,000 from the bank under personal guarantee to secure Mr Calvert's services. The liquidation of KMH was a shambles. Some of its vehicles — its main asset — were left to rot, records were kept inadequately and most of the company's creditors have never been paid. The available records, which are by no means complete, show a deficiency of about £40,000.

What is more, the Harpers had put their signature to a declaration of solvency which Arthur Young McClelland Moores and Co, the accountants who have picked up the pieces of the liquidation, say was "overstated". The penalty for an incorrect declaration of solvency is the monthly jail or a fine of £500. Anyone inducing another to sign a false statement can also be subject to prosecution.

The Harpers are not unique. Another of Mr Calvert's customers was Mr Stuart Mason, also a road haulier. Mr Calvert got Mr Mason to agree to pay him a fee of £1,000 a month to put Mason Brothers, a small family firm, into liquidation. In March 1980 the company went into members' voluntary

liquidation with an estimated surplus of £78,000 after all known debts had been discharged. Fifteen months later, creditors were told by Mr Calvert the company had a deficit of £16,000. No mention was made of the £94,000 discrepancy. Motor vehicles originally expected to realise £155,273 had been written down to £17,750 "as a direct result of the recession," according to Mr Calvert. "I've not had much dealings with Calvert since July 1980," said Mr Mason. He reckons that some £150,000 of the company's money is unaccounted for. The equipment of several months' trading plus debts collected.

Mr Mason and the Harpers have gone into business again but they are bitter about their dealings with Mr Calvert. Mr Mason said: "When I first met him, he seemed as right as ninepence but I'd be quite prepared to put the trigger if someone stuck him up against a wall." These are just two of Mr Calvert's many clients. The Sheffield Fraud Squad reckons he has handled about 22 liquidations between 1979 and this summer. They have a hefty dossier on him. The Department of Trade is completing a report, which will be published, on Mr Calvert's Sheffield company, Corporate Planning Management.

Mr Calvert, who is in his middle 30s, is a former taxi driver and discharged bankrupt. He learnt the tricks of the liquidation trade when he worked at Chancery Lane Registrars, a London company run by Mr Maurice Caplan. Chancery Lane Registrars is now the subject of a Department of Trade investigation.

Strangely enough, P. S. Sweetman (Building Services) through its liquidator, Mr

Maurice Caplan, is seeking to wind up Corporate Planning Management. The company says it is owed £1,550 by Corporate Planning Management. The case has been adjourned until January 18.

Few industries offer such easy pickings for the unscrupulous as the insolvency business. No formal qualifications are needed to be a liquidator. Only bankrupts and those who have been disqualified as directors of companies are barred. Nor is there any problem in finding customers. With about 160 companies going to the wall each week, this is a growth industry.

Most liquidators are qualified accountants who do their job according to the book. But there are a handful of less scrupulous operators who are going round the country preying on small family firms in financial difficulty.

These rogue liquidators are having a field day. They can set their own fee level under the

Company (Winding-up) Rules M49. This merely states that these should be "reasonable" and few of their clients are in a position to argue. (The Department of Trade does have power to apply to a court to fix the remuneration if it is thought the fees are unnecessarily large.)

What is more, once they have been appointed liquidator of a company by its directors they have a free hand in running the business, disposing of its assets and collecting its debts. The liquidator becomes a one-man board.

They are not required, to report to creditors for 12 months. Unless a creditor catches on to what is happening and seeks a winding-up order, there is no one to obstruct the liquidator's course.

The method adopted is all too simple. The would-be liquidator scrutinises publications such as Stubbs Gazette, where court judgments are reported.



Lorries for sale, many as a result of liquidations, in London's Old Kent Road

Having caught the first whiff of trouble, the aspiring liquidator either approaches the company or sends out a letter.

Small family firms without access to financial advice are usually chosen. The term liquidation is rarely mentioned at the first meeting. Instead, the directors are offered a 12-month holiday from the demands of their creditors.

How can this be achieved? Well, the rogue liquidator explains, it is very easy. The company is placed in voluntary liquidation, the directors sign a declaration of solvency saying they can pay their debts within a year and leave the rest up to their friendly liquidator. He will take charge of their assets, collect their debts and pay off outstanding creditors.

Sometimes, the liquidator will ask for a fee up front, on other occasions a monthly sum is fixed in advance. In effect, liquidators are banded businesses on a plate.

A slightly new twist has been developed by Mr Jonathan Charles Howard Burgess, now the subject of investigation by the West Midlands Fraud Squad. Many of his clients were also in the transport industry.

His specialisation was live-downs. The original company is put into liquidation, its assets are transferred to a new company which then trades in the same business. Mr Burgess

runs the new company, which, so the theory goes, should be trading profitably within 12 months so the creditors of the old company can be paid off.

The reality tended to be somewhat different. Mr Reg Cooper, a leading member of the Road Haulage Association, whose company Coopers Road Services (1972) fell into Burgess's hands, will say only that the experience "has broken me and my wife."

Mr Cooper thought that, through a complex deal, Mr Burgess would inject £275,000 into the business and that he would be kept on as chairman of the newly-formed company, Coopers Road Services (Midlands). In the event, no such sum ever changed hands. Both companies are now in liquidation with the liquidators fighting over the remaining assets.

Mr Burgess is now thought to be in the London area. He started off in Wales a few years ago and gradually worked his way across the Midlands.

The bulk of the legislation on voluntary liquidations dates back to the 1908 Companies Act. Five years ago, amid growing concern, the Government appointed Sir Kenneth Cork, a partner in accountants Cork Gully, to investigate and produce a report on insolvency.

The final part of the Cork report is due at the end of next

February. Even if the Government response is swift, it is unlikely that new legislation will be on the statute books before 1983. Some accountants now feel a delay of this length is unacceptable and immediate steps should be taken.

Mr Guy Parsons, a partner in Peat Marwick Mitchell, the largest accountancy firm in the country, said: "I think action should be taken very quickly without waiting for the Cork report."

"The most obvious solution," according to Mr Parsons, is an active member of the 21-year-old Insolvency Practitioners Association "to restrict liquidators to members of authorised professional bodies." This would leave the policing of individual members to these bodies.

Mr Bernard Phillips, vice-president of the IPA and a practising accountant, thinks only specially qualified people should be liquidators. "I firmly hold the view liquidators should be accountants and specialists." He would like to see a government approved list of liquidators as is the case in Australia and Canada.

Others feel less emphasis should be placed on the liquidator and more on providing safeguards to protect directors and creditors alike. Mr Gerry Weiss, a partner of Cork Gully, thinks "the quick-

est, simplest and most honest approach" is to have "compulsory bonding" and "for liquidators, like solicitors, to have compulsory professional indemnity insurance." This would protect creditors in the event of the assets realised not being correctly accounted for.

The idea of bonding appears to have the tacit support of the Department of Trade.

Another problem which needs to be overcome is relevant not only to cowboy liquidators, but all white collar crimes. At present the police have insufficient specialist squads to cope with the growing wave of financial misdemeanours. In addition, under the present jury system the police argue it is almost impossible to get a conviction as the burden of satisfying a jury of laymen is so difficult to discharge.

There are no signs of any let up in the stream of irregular liquidations. If anything, it appears the publicity recently given to Calvert has alerted others to the rich pickings. As a result some healthy companies are being put into liquidation. Law-abiding citizens are being induced to sign documents that if false will leave them open to prosecution. Added financial burdens are being put on ailing companies' creditors, some of whom may buckle under the strain.

## GOING OUT OF BUSINESS

A compulsory liquidation takes place when a creditor petitions the High Court to seek a winding-up order. The meeting of creditors nominates the liquidator but the appointment is made by the court. The liquidator is responsible to the court. Any funds realised during the liquidation are kept in a special bank account at the Bank of England.

A members' voluntary liquidation takes place when a company is solvent. The directors sign a declaration of solvency saying the company's debts can be paid within a year in full. This is sent to Companies House. The liquidator is then appointed by the shareholders and does not

have to file a report or hold a creditors' meeting for one year. There is no committee of inspection chosen from creditors to monitor the liquidation. A creditors' voluntary liquidation takes place when a company is insolvent and the directors choose to go into liquidation. A shareholders' meeting is held when a liquidator is appointed. A creditors' meeting follows, which gives creditors a chance to approve the liquidator or appoint their own. A committee of inspection is chosen consisting of about five major creditors. The committee's job is to check the progress of the liquidation.

## Economic Diary

**TODAY:** Restart of mackerel fishing off South-West England. Reduction in foreign exchange brokerage commission rates. Start of five-day visit by UK aerospace industry mission to Japan.

**MONDAY:** Launch of Government's Young Workers scheme.

**TUESDAY:** Bank of England issues provisional estimate of money supply for mid-December, and capital issues and redemption (during the month of December). Treasury gives figures for UK official reserves for December. London clearing banks' monthly statement for mid-December. Herr Helmut Schmidt, West German Chancellor, meets President Ronald Reagan at the White House. All-out strike called at Ford Motor Company. Start of two-day meeting of "Trade unions for a Labour victory" group and the Labour Party leadership.

**WEDNESDAY:** Department of Energy publishes advance energy statistics for November. Major economic debate at the National Economic Development Council to be addressed by Sir Geoffrey Howe, Chancellor of the Exchequer.

**THURSDAY:** Department of Industry issues provisional figures of vehicle production for December. The executive committee of the Iron and Steel Trades Confederation meets to set a date for the start of a complete ban on overtime. Electricity supply industry workers lodge pay claim. Clearing bank union meets employers to discuss pay claim. London International Boat Show opens. Earls Court (to January 17). Package Holidays and Travel Exhibition opens, Bingley Hall, Birmingham (to January 10).

**FRIDAY:** Department of the Environment gives figures for housing starts and completions for November. Senor Leopoldo Minster starts talks in London with Mrs Margaret Thatcher on Spain's application for EEC entry. Extraordinary meeting of Associated Communications Corporation to discuss compensation for former managing director Mr Jack Gill.

## Weekend Brief

### Feminism Italian-style

A WORKING day for Cecilia Danielli, aged 38, starts in her farmhouse at Buttrio, a village near Udine, northern Italy, much the same as for other Italian mothers and housewives. She tends her 12-month-old twins and breakfasts with her husband, a lawyer, and her 9-year-old son. Then she walks across the road in the direction of a modern factory employing 900 people and set in pleasant countryside.

The pace of her life changes as she enters the door of the Danielli company headquarters. She takes her seat behind an old desk in the family parlour — in an open-plan office and starts another punishing day as managing director of a steel plant manufacturing group with an annual turnover of US\$140m.

The day we met she had quick consultations with her father, Luigi Danielli, aged 66, now the company chairman and



The Family Danielli: Cecilia, managing director, Annachiara, manager; Marina, manager; and Luigi, chairman

of a remarkable and close-knit family. That was the force that eventually catapulted her into senior management.

Luigi Danielli (who is called with some reverence by the Italian steel industry "Engineer Danielli") has four daughters but no sons. Cecilia says: "With no brothers we were never tested as children by the problem of 'you are a woman' whatever had to be done."

The father and the four daughters have turned a small plant contracting business into a group handling international turnkey contracts for complete steelworks. It remained entirely a family affair, however, with Luigi in charge and eldest daughter Cecilia learning the business under his tutelage until two years ago. Then the West

German engineering company, Schloemann-Siemag, five times bigger than Danielli, decided it would like to be involved with the thriving Italian engineers. Schloemann finally bought a 20 per cent stake in Danielli but agreed with the family not to take part in the management of the company. Cecilia Danielli says: "With the financial underpinning of Schloemann we have been able to move into a bigger business league while still remaining a family company."

A steel trade magazine described Danielli as "little David" when the company went to a Leipzig Trade Fair to seek bigger orders. But "David" beat the industrial Goliaths to win the biggest contract the company had ever had. It was a US\$230m deal to build a new steel mill for East Germany.

In recent years the power centre of the Corporation has moved increasingly towards the director-general's office, but Howard has to some extent halted that drift. Since he, too, is only a year or so into the job, the development of the team is going to be fascinating to watch. With two such decisive characters in tandem there could well be a battle over the grasp of the bandwagons.

Phillips comes to an old company with a new name and a large slice of new shareholding. Central is one of the five "network" companies, that is the franchise holders who are expected to provide the bulk of ITV's nationwide material. Phillips's youth and background inspire respect. His supervision of the TV Times revamp struck delight into the hearts of a commercial TV system which tends to view whizz-kids with a degree of cynicism.

More subtly intriguing is going to be the impact of John Birt on London Weekend Television. Birt takes over as programme head from Lew Grade's nephew Michael Grade, who has been wooed to the greener pastures of California to continue his show-biz career. The fascination is that while Grade's forte has always been light entertainment, with sport as a good second, Birt's background is much more in the more serious end of the business, notably via his association with Weekend World.

As for Gatward of TVS and Goldstein-Jackson of Television South West, it is a matter of waiting and seeing. For them the rest is going to be whether their stations can come up with the broad base of local programming, which the IBA, under its now 12-month-old new boy Lord Thomson of Monifieth, is keen to see.

### The policeman's lot can be a happy one

When constabulary duty is to be done, we know, the policeman's lot is not a happy one. Pate W. S. Gilbert, however, might it not have its compensations?

Mr Peter Nievens began his duty as a constable on the streets of Southwark in 1937. Tomorrow he retires from the force and his lot looks set to improve very substantially.

For Mr Nievens—Deputy Assistant Commissioner at New Scotland Yard and a newly-honoured OBE—has this week been revealed as Trident Television's secret weapon in its fight to retain the threatened licence of its Playboy casino interests.

No details have been given of his agreed contract to join Trident as an executive director of its casino division. But if his weight as a "Mr Clean" should prove sufficient with the courts to tip the scales in Trident's favour, Mr Nievens will be worth rather more than his physical weight in little pink chips (worth £100 each across the green baize cloth).

The sight, presumably, of Extra Large sized boots will help to distinguish Mr Nievens from uniformed predecessors in this role like Major-General Gingsell at Ladbrooke and Admiral Sir John Treacher at Playboy itself.

But the brevity of their two careers in gaming is a reminder that licensing magistrates and the gentlemen of the Gaming Board are not easily impressed. Just a suggestion of constabulary motion in Mr Nievens' knees and feet from time to time might not so amiss next year, when Trident will be

### Brisk new brooms in ITV

The winds of televisual change have produced more than just a sprinkling of new logos for our screens this New Year. Nineteen eighty-two sees a veritable army of new boys — or at least old boys in new seats. The Michael Grades, Lord Windshams and Peter Cadburys of this world have left the stage, making way for the John Birts, James Gatwards, and Kevin Goldstein-Jacksons of the new régimes.

The three people who are likely to hit the headlines most often during the year are probably Jeremy Isaacs, chief executive of the Fourth Channel, Alastair Milne, who is executive of the BBC in the late summer, and Robert Phillips, the 28-year-old revitaliser of TV Times, who has recently taken the managing director's chair at Central TV (one-time ATV network).

Isaacs, with his co-new boy and organisation chief, former FT joint managing director Justin Dukes, has to make his promise flesh by the end of the year. The Channel Four top job was for a long time regarded as the peachiest number in television. It offers, after all, considerable freedom of action. But Isaacs has been facing a constant battering from critics who fear his formula for success, making the seat so far an anything but comfortable one.

Isaacs has a reputation for abrasive enthusiasm and in that he is matched by the BBC's Milne. If there is gossip to match predictions for the first month of the Fourth Channel it surrounds speculation about the relationship between Milne and the BBC chairman, George Howard.

### Looking to draw upon every air of authority the former Deputy Commissioner can summon

Mr Nievens' slightly swaying policeman's stance was all but visible in his statements this week about past experience of the gaming sector. He has never been physically involved with it. "But on a need-to-know basis," he says, "one has been well aware of what's afoot."

Even the indirect degree of involvement, of course, could conceivably pose an obstacle to Mr Nievens' plans. Mr Tom McNally, MP, has already raised the issue of whether public interest is served by having a senior police officer step so smartly into so sensitive an appointment.

But Mr Nievens' experience seems far more likely to count in his favour in the end—and he is hardly trading new ground. As police officers abound on both sides of the casino industry.

Former police women probably represent a limited number of bunny girls, it is true. But the majority of the Gaming Board's 37 inspectors are ex-policemen with ranks up to chief inspector—and at least as many former colleagues work for the casino companies.

Things have indeed come a long way since an intrepid inspector of the Metropolitan Police hung precariously onto a window grille outside a Hyde Park flat to spy on an illegal gambling party within. That led to a celebrated trial in 1958.

Years of police neglect followed in the 1960s, leaving control over the casinos more and more to underworld entrepreneurs with names like Matty ("The Horse") Ianiello. Today, organised crime is kept out by the police's own Organised Crime Squad—and the informal influence exerted over the clubs by the close ties between this special squad and the ranks of former policemen whom Mr Nievens will shortly be joining.

### Forum für Unternehmer und Führungskräfte

**manager magazin**

11. Jahrgang DM 750 G 6634E

Forum für Unternehmer und Führungskräfte

Contributors: Roy Hodson, Duncan Campbell-Smith, Arthur Sandles

**THE JOURNAL OF GERMAN MANAGEMENT**

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All information from Barbara Scott, International Graphic Press Ltd., 6 Welbeck Street, London W1. Tel.: 486 0329/0320. Telex: 23658.



WEEK'S SUMMARY

Take-over bids and mergers

Colas Products, a subsidiary of Shell UK, made an agreed \$5p per share offer for George M. Callender, manufacturer of bitumen-based damp-proof courses and sheeting, valuing the latter at \$3.75m.

On Monday, Grant Brothers, the Croydon store group, accepted a 190p per share bid worth £2.3m from Jadedpoint, a private company.

Hard on the heels of the Christmas Eve announcement of a series of engineering disposals, Sears Holdings, the diversified retailing group, announced a deal to sell its U.S. industrial laundry business to Initial Services for \$11.6m.

MEPC, the property development and investment group, paid \$46m for a 24-acre office park in Denver, Colorado.

Table with columns: Company bid for, Value of bid per share, Market price, Price Value before of bid, Bidder

\* All cash offer. \*\* Cash alternative. † Partial bid. \$ For capital not already held. ‡ Based on December 31 1981. †† At suspension. ‡‡ Estimated. § Shares and cash. ¶ Unconditional. \* Loan stock alternative.

PRELIMINARY RESULTS

Table with columns: Company, Year to, Pre-tax profit (£000), Earnings per share, Dividends per share

INTERIM STATEMENTS

Table with columns: Company, Half-year to, Pre-tax profit (£000), Interim dividends per share

RESULTS AND ACCOUNTS IN BRIEF

GENERAL STOCKHOLDERS INVESTMENT TRUST (subsidiary of Stock Investments) - Results for year to October 31 1981 reported November 19. Investments £19,76m (£17,76m of which £15.2m was disposed of).

BIDS AND DEALS

Few complaints at Kintyre

At the end of the day the vendors of Owners Abroad, the three directors and one senior manager, will hold 57.4 per cent of the equity of the enlarged company which is changing its name from Kintyre to Owners Abroad Group.

Existing Kintyre holders will end up with less than 1 per cent of the enlarged equity, but have few complaints. Since the plan to nationalise in 1975, Kintyre has been a shell with very limited cash.

Owners uses a number of airlines, but two-thirds of its business is put through Davies and Newman (Dan Air). The other side of the business is a straightforward travel agencies operation.

Austin Reed: 'no Gieves bid'

CLOTHING RETAILER Austin Reed has acquired a near 7 per cent stake in the Gieves Group, a mini conglomerate with a tailoring business dating back to 1788.

The early 1970s was a time of change and diversification for the company. It branched out into book binding, publishing and motor dealing.

On Thursday Mr Nutbrown, the managing director of Gieves, said as far as he was aware, Austin Reed and Gieves had not been involved in discussions prior to the deal.

Charterhall revamps its Australian subsidiary

Charterhall, the natural resources investment holding company, is to seek shareholders' approval in January to dispose of 62 per cent of Charterhall Resources Australia, a subsidiary which will become the holding company for all of the group's Australian interests.

In view of the Australian Government's desire to encourage greater domestic participation in the development of the country's natural resources, Charterhall believes this will increase the opportunities for its subsidiary to pursue new projects in Australia.

Approach to New Sylhet

Shares of New Sylhet Holdings, the larger and more diversified group, rose 20p to 195p on New Year's Eve following an announcement by the company that it has received an approach which may result in offers being made for the ordinary and preference share capital of the company.

Berec says 'accept Hanson offer now'

Mr C. G. Stapleton, chairman of Berec Group, says in a letter to ordinary and preference shareholders, that the board recommends all holders to accept the Hanson Trust offer without further delay.

ROSEHAUGH OPTION

The board of Rosehaugh, the property company in which Mr Geoffrey Bradman, the group chairman, holds 25.7 per cent, has exercised an option to acquire from McLeod Russel and its associate Broadland Properties a total of 2.7m ordinary shares (representing 21.4 per cent of the company).

Results due next week

Table with columns: Company, Announcement date, Dividend (p) Last year, Dividend (p) This year

UK COMPANY NEWS

NEW LIFE BUSINESS

UKP reports patchy year

A PATCHY year for new life and pensions business is reported for 1981 by the United Kingdom Provident Institution. Annual premium business remained static at £16.5m, but single premiums were buoyant, advancing 70 per cent from £10.5m to £18m.

Life business was good last year, with new annual premiums up 22 per cent from £5.4m to £6.6m and single premiums more than doubling from £2.3m to £6m, much of this growth coming from the continued success of the company's Moneymax contract.

Annual premiums on pensions business dropped more than 10 per cent from £11.1m to £9.9m, with reduced group and executive pensions business. However, self-employed pensions annual premiums moved ahead by 15 per cent from £1.9m to £2.2m.

Significant rises in bonus rates

SIGNIFICANT INCREASES in bonus rates for 1981 have been reported by several major life companies.

Royal Life, a member of the Royal Insurance Group, is paying an overall higher rate on its life and pension business. The compound bonus rate applicable to the sum assured and attaching bonuses is lifted 10p to £4.70 per cent, but the super bonus rate, applied to attaching bonuses only, remains unchanged at 23.5 per cent.

On ordinary pensions contracts, the compound rate rises 30p to £4.70 per cent of the basic benefit and attaching bonuses, but the super bonus rate is trimmed 20p to £4.30 per cent of attaching bonuses. Thus the basic benefit applied to the basic benefit increases by 30p to 25 per cent, but the rate applied to attaching bonuses increases by 10p to £3.90 per cent.

The total cost of these bonuses is around £70m, arising from the profits made by the life business of Royal.

The Commercial Union Assurance Company is also introducing an additional bonus system with higher bonuses paid on attaching bonuses as compared with that applied to the basic benefit.

For the three years ending December 31 1981, the basic rate applied to life policies is lifted £11,000 (same). The loss per 25p share was 6.5p (6.7p).

RECEIVERS NAMED

Mr A. J. Richmond and Mr J. C. Ridings, who are partners respectively in the Leeds and Bradford offices of chartered accountants, Peat, Marwick, Mitchell and Company, have been appointed joint receivers and managers of Modular Business Systems and Yorkshire Bank.

F.C. FINANCE

Although interest charges were down from £4.7m to £3.8m, pre-tax losses of F.C. Finance, instalment financing, increased from £440,000 to £448,000 in the half year to June 30 1981. Turnover of this subsidiary of Co-operative Bank improved from £32.6m to £35.12m.

BASE LENDING RATES

Table with columns: Bank, Rate

PUBLIC NOTICE

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ICL RIGHTS

At an extraordinary meeting of ICL on December 31, 1981, the resolution to increase the company's authorised capital for the one-for-one rights issue was passed.

SANGERS GROUP

A large shareholding has been acquired in Sangers Group, the loss-making pharmaceutical and photographic concern, by an individual shareholder. Mr C. Morris, on December 23 acquired 563,198 ordinary shares which represents 5.95 per cent of the equity.

CENTRAL INDEP. TV

Central Independent Television has announced that Associated Communications Corporation has subscribed the balance of £12.7m payable for its shares under the offer dated December 1 1981.

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Table with columns: Company, Price, % Change

THE TRING HALL USM INDEX

118.0 (unchanged) close of business 31/12/81

CORAL INDEX

Close 528-533 (unchanged)

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# Ataturk's anguish

BY DAVID TORGE

**Ataturk: Founder of a Modern State** essays by various hands edited by Ali Kazancigi and Erhan Ozbudun. C. Bessé, £3.50, 243 pages

A leader who can modernise a fundamentalist Islamic society, steer successfully between East and West and ensure his nation survives in a world of recession—many third world countries dream slightly of such a paragon of contemporary states. Yet, they largely looked the other way during the recent century of the birth of one man with a set of answers to these problems: Kemal Ataturk.

This collection of essays from Unesco plus the odd newspaper article and prize—has been remembered outside his country. True, in Turkey itself, he has been ceaselessly fêted, intoned and invoked by a régime anxious to legitimise its seizure of power. But his achievement deserves a richer memorial.

It is, after all, unusual for a soldier to sheathe his sword, let alone rekindle national pride by peace rather than war. Yet Ataturk's reputation rests more on what he did as a statesman than as a general. He saw winning a brutish war of independence in 1922 as only the first step necessary to stop the centuries-long decline of his country, the Ottoman Empire. He united its remaining peoples round the alien concept of a nation. By the time he died in 1938, a mere 57 years old, he had buried the despotic past. His tragedy is that his heirs have done so little to continue the modernisation he started.

The 10 essays in this useful book state over a few sensitive

areas—the degeneration of his legacy, the excessive repression sometimes carried out in his name, and, more relevant to appreciating him, his ruthless treatment of opposition, his short shrift for the Kurds and his failure to tackle the "problem" of the Turkish countryside.

The essays portray his achievements with little biography. In the field of reforms his major moves are familiar—the declaration of the Republic, abolition of the Caliphate and religious courts, emancipation of women, introduction of Swiss civil law, and the Latin alphabet, and general adoption of positivism.

However, the authors set the scene well, and make clear why, for instance, Turkey has followed so different a course from the neighbour, Iran. This is not just because religious power was centralised by the Ottomans but because, as Mr Ali Kazancigi of Unesco shows in his contributions to this volume, Ataturk's victory was as much his as that of his class—the country's military-civil bureaucracy, anxious about the survival of the state, and based its policies on a century-old local reformist impetus.

The essays also focus on two often neglected areas: Ataturk's foreign and economic policies. Today's leaders of Cuba, Vietnam, Angola and Nicaragua might well envy the way in which Ataturk signed treaties of friendship with the Soviet Union and yet kept the goodwill of the western countries whose invasion forces he had defeated and whose hold on his country, he had loosened. He could well claim to be a founding father of the non-aligned movement; a point brought out

in the essay of Mr Vladimir Dariov, of the Moscow Academy of Sciences. More important his policies ensured that Turkey stayed neutral and unscathed during the Second World War.

In economics too he rejected western prescriptions yet made sure that Turkey averaged a growth rate of 9 per cent throughout most of the 1950s depression, as Mr Korkut Boratir, associate professor at Ankara University, describes. Memories of the Ottoman debt and the subsequent capitulation to Europe caused him to distrust foreign credits. The destruction of Ottoman industry following the free trade agreement of the mid-19th century led him to espouse protectionism: "The powerful industrial countries are basically in agreement in subjecting agricultural countries to a permanent status as primary producers and in dominating their internal markets," his first five-year plan argued 50 years ago. Ataturk (as these authors show) coupled a restrictive trade policy with an increased role for the state at home though also believed the state should stimulate local business.

For a time these policies worked well but blind continuation of them has shown their limitation. Turkey has entered the 1980s heavily in debt, obliged to follow western economic dictates, and possessing an obsolete industrial structure. In other fields "Kemalism" has worn well as an ideal, if less well in practice. In foreign policy it was Stalin who frightened Turkey's post-war rulers out of their neutrality into the willing embrace of the West. At home reformism largely died with Ataturk, not



Ataturk's elegant Iron Man of Turkey

least because it involved an urban elite imposing its will on a largely rural population, a policy scarcely compatible with recent attempts at majority rule.

Today's military régime is the second time the country's generals have overthrown parliament in Ataturk's name. Like him they are pragmatists not concerned for the survival of the state. But they have put aside his insistence on civilian rule, increase of the country's dependence on one power, the U.S., and perforce left behind his belief in an independent route to development. Perhaps the most crucial difference is that whereas Ataturk believed in continuing change, today's Kemalists—except in a few areas such as laod reform—see Kemalism as a means of reinforcing the status quo.

It is questionable whether he would have approved of this; but the Generals have other concerns. They have to handle the wounds of civil strife, the pains of urbanisation and industrialisation, unemployment, and racial and religious tensions. Kemalism has some hints on these but today is, perhaps, more relevant abroad than at home. For it was designed to deal with such universal requirements as the need for peace to repair the ravages of war, for a stable state, for independence, and for modernisation to combat the humiliation inflicted by countries whose technology is still needed.

But the basic message of Kemalism is perhaps simply that a revolution must build continuously on a country's own past. That Ataturk's heirs have failed should not obscure the example he provided.

# Pulling strings

BY ANTHONY CURTIS

**I Can See Your Lips Moving: The History and Art of Ventriloquism** by Valentine Vox. Kaye and Ward. £2.50, 167 pages.

As a schoolboy I was fascinated by one of the small ads at the back of the *Hesperus*, it showed a laundry-basket with urgent cries of "Help!" ballooning out of it. A dazed crowd had gathered, while at some distance stood a grinning schoolboy with his hands in his pockets. "Learn to throw your voice!" the text read. "Send away for secret device and full instructions." I did eventually send away, and received a tiny piece of tin-foil wrapped in some ill-printed directions; but I never mastered the art.

I now know from reading Valentine Vox's *I Can See Your Lips Moving: The History and Art of Ventriloquism* that you do not need a secret device for distant (or near-) voice ventriloquism, that anyone can learn if he is prepared to practise long enough, talking with his tongue pressed up against his bottom teeth. I also learned from Mr Vox's interesting, well-researched book that this particular jape dates from at least as far back as 1820 when the celebrated French ventriloquist, Vattermare, while playing a season at the Adelphi Theatre, caused a traffic-jam in the Strand by making a distressed voice appear to come from a hay-cart.

Mr Vox traces the origins of ventriloquism as a form of entertainment of long vintage further back than the centuries than Vattermare. In fact it emerges from magical practice in the ancient world and in biblical times with the Witch of Endor and others. The early Christian Fathers condemned the practice as the work of the Devil, and Reginald Scott in his *Discoverie of Witchcraft* (1584) devoted a whole chapter to it. Once the art had become secularised, it flourished as a popular diversion. The first novel devoted to a ventriloquist, clearly inspired by Vattermare, was Henry Cockton's *The Life and Adventures of Valentine Vox the Ventriloquist* (1840), a Victorian best-seller, from which our author, himself a practising ventriloquist, derives his name.

After Cockton, ventriloquism became a regular item on the bills of variety and music halls. Many of the early ventriloquists worked with a plurality of puppets: Fred Nieman had a whole minstrel troupe in blackface, while Carl Nobel featured three figures balancing on one another of which he was the man in the middle. It was only at the turn of the century with the emergence of Fred Russell and his Cockney puppet Joe that the pattern became fixed of a dialogue between the p-ofaced

artist and his cheeky, knee-doll, Arthur Prince in naval officer's uniform with Jim, and Edgar Bergen in white tie and tails with the similarly attired Charlie McCoy, the rage of America in the 1930s; were two of the most celebrated acts of their period. Curiously enough the advent of radio did not spell the death of ventriloquism, as was proved by the starchy career of Peter Brough and Eueceting Archie. Television has provided further opportunities (see *Soap*, for instance) with the need for even greater discipline of technique as the camera zooms in to focus in close-up on the lips of the operator.

The annals of film contain a whole clutch of outstanding movies based on the career of a ventriloquist, who is always meant to depict some form of schizophrenia. There was the unforgettable sequence in *Dod of Nighir* with Michael Redgrave directed by Cavalcanti (the puppet used belong to Peter Brough's father); others include Erich von Stroheim in Ben Hecht's *The Great Gabbo* and most recently Anthony Hopkins in William Goldman's *Magic*.

Even the religious origin of ventriloquism has survived into modern times. In 1948 an Anglican priest the Rev Philip Scofield worked a doll, Johnny, from the pulpit. He succeeded in filling his hitherto sparsely attended church and becoming the first of many "gospel-vents"

who combine ventriloquism and homily. Mr Vox's book contains illustrations of the performers discussed together with a final section on How To Do It. For readers in the London area his



Vattermare, the celebrated French ventriloquist, surrounded by his dummies—an illustration from the book reviewed today

collection of ventriloquist dummies and related material is on show at the Bethnal Green Museum of Childhood (Cambridge Heath Road, E2) and will remain there until February 2. It is well worth a visit.

Fiction

# Twins in a terrible tangle

BY ISABEL QUIGLY

**Gemini** by Michel Tournier. Translated by Anne Carter. Collins, £3.95, 452 pages

**Sardines** by Nuruddin Farah. Allison and Busby, £7.95, 250 pages

**The Day Daddy Died** by Alan Burns. Allison and Busby, £6.95, 138 pages

Michel Tournier is a pattern-maker and *Gemini* has patterns all over it, like a tiled wall with small shapes when you look closely and bigger forms when you stand back. The patterns in this case are of twinning. And so, everything being twofold and reflective, the visual patterns are clear.

There are images of mirrors, photographs, interlocking pieces of puzzle, left- and right-handedness, matching pearls, mathematical and meteorological patterns, seasonal repetitions, mismatched temperaments that nonetheless slot into an obviously paired destiny, and finally the amputation of almost the whole of one side of a man's body—echoing an earlier such thing, in the war—to symbolise, presumably, his loss of twinning, his lack of the necessary reverse side of his nature.

Jean and Paul are twins at the end of a large family, so close, so unidentified singly that they are known as Jean-Paul. In childhood they communicate through an unknown tongue known to the family as Aeonian (for its musical, windy sound) and live a totally "matched" existence, lovers who are parts of the same body rather than a coupling pair. They live a prosperous provincial life with the family textile factory on one side of their house and a home for

mentally retarded children on the other; worlds which flow into one another, enriching the already complex patterns of relationships and feeling.

Everything is related to the rest, everything symbolises something else, nothing is seen in isolation. Pairs, pairing and larger multiples of feeling and relationship are explored at all sorts of levels, obvious or suggestive. In Paris and a wider world, Uncle Alexandre, dandy and dustman, is in charge of the disposal of rubbish in a number of large towns. This too is made to symbolise a great deal, often to powerful visual effect: the various sorts of rubbish (rich people's throw-outs being quite unlike the clinkers and pebbles of the poor), the various ways of disposing of them, the underside of scavengers—daytime seagulls and nocturnal rats (who in the end catch and kill his beloved)—and Alexandre's view of the world of hetero-fascists, linked with the Occupation, the concentration camps, the state of a battered, soulless France.

When Tournier sticks to France, particularly the country parts of it—he is splendid on seascapes and a paifèry use of the countryside—he seems to me to deserve the high praise given him by Geot and others, to follow worthily his Concourt-winning *Erl König*.

What seems to me a mistake, both technical and psychological, is the mystical twinning of the final part which takes the action all over the world—to Iceland and Japan, Venice and Berlin—and loses the density and close texture as well as visual exactness of the French parts. Anne Carter's translation reads beautifully, with scarcely a hiccup of feeling or misunderstanding, and this,

with a style as limpid as Tournier's, really matters.

*Sardines* is by a Somali writer now in exile from his country, about life in an African police state, and women's lives in an Islamic world in particular. The author is one who not only has her way in the young household but plans the mutilation of her granddaughter (by circumcision at the age of eight) is classed with the General, dictator who rules by arbitrary decree and whim and torture.

Medina and her friends are half-Europeanised, having studied in Rome and come to know foreign ways. The fanatic at home resent and fear the lessons they have learned, social, sexual, personal. It takes great strength to carry on fighting, even in private matters, and Medina's husband lacks it. A weakening put upon by his mother and finally shaken into courage by his wife, he is the only important male character in a book full of strong women.

Perhaps because Islamic ideas weigh heavily on women, the protest comes loudest from them, and makes its suffering points with most eloquence. Nuruddin Farah has been praised for his style, his literary qualities. To me he seems of interest almost entirely from a documentary, even propagandist, point of view. He tells us about conditions of which we are ignorant, about states of mind very hard to envisage, about oppression in modern clothes, administered with a curious haphazardness: the outer oppression that can be described and reacted against, that of politics, and the inner, familiar repression that makes impossible personal demands, that may subject women to appalling suffering. But the book's literary qualities seem to me far less obvious.

Can things that matter be said in clichés, with words used at their poorest? I don't mean at their simplest; I mean at the level of the popular press or the radio interview. Used without irony, Alan Burns's *The Day Daddy Died* tries to make its effect with what seems to me inadequate means. It is a very puzzling book.

Mohamed Heikal is well qualified to survey the sad process. He covered for Al Akhbar al Yom of Cairo the crisis brought about by Mossadegh's nationalisation of the oil industry when at their first meeting he found the depressed young Mohammed Reza Pahlavi "embarrassingly shy and uncertain of himself."

Princess Ashraf, his twin sister, told Heikal how his authoritarian father Reza Shah had protested that nature made a mistake—she should have been the boy and he the girl. In fascinating contrast with his first encounter was a looq interview, retailed in this book, with the "King of Kings" who by then was obsessed with his geopolitical role and was predicting a higher standard of living for Iran than the U.S. by the end of the century. Nasser's former confidant and

content to stay at home, findios equal fulfilment there.

The problem lies in the guilt behind the phrase, "just a housewife" with which so many women in this book preface their comments. To stay at home to look after the children is to drop out of a society that women have just begun to participate in successfully. Mary Ingham is herself undecided and unwell. Uninitiated and not very interested in the mystique of child rearing. Therefore, although she mentions it, she does not give sufficient emphasis to the need for yet another sexual revolution—this one in the opposite direction. Men should be educated to achieve in the home what women have finally started to achieve outside of it. The next 30 years could see the breakthrough of family liberation.

Yet her researches have proved that, despite this effervescent atmosphere, the majority of her friends still found jobs which they could safely abandon to have families, or under-achieved in the careers they chose—becoming bank clerks rather than bank managers. And while some found the ties of young children irksome, many others were quite

# Poetry year

BY MARTIN SEYMOUR-SMITH

Ten years ago C. H. Sisson was known only to a few. Now he is widely regarded, at least in England, as probably the best we have: a major poet, as well as the author of a masterpiece of fiction, "Christopher Homm." Those who still need to decide can do so from a useful new Selected Poems (Carcanet, paperback, £3.95, 104 pages). This draws on all his published work, and ends with the sequence many think his best: "Burringtoncombe."

No poet can be wholly original. But Sisson is as original—as well as wide-ranging in his unobtrusive way—as any poet of his generation (he is in his late 60s). No poet since Edward Thomas has had so powerful a feeling both for England and its landscape, or expressed it so evocatively. As well, within his austere and almost austere poetry, a religious drama of great significance is fought out: each difficulty finds its poem, "If we have reasons, they lie deep" one poem end, memorably.

Sisson's restraint holds back strong pressure of feeling, and the sensitive reader will have no difficulty in responding. This must be the most important book of poetry of the year, and ought to send readers to "In The Trojan Ditch," his most substantial collection to date, and its two successors. The consensus must now be that he is the leading living English poet. The moral may be that he has never tried to be.

D. J. Enright's *Collected Poems* (Oxford, £10.00, 282 pages) contains some of the best light verse—but I do not mean this in any way pejoratively—of recent years. I am sorry that Enright seems to have included nothing from his first volume, published in Cairo, "Season Ticket."

Although he seems to have eschewed the more personal poems in this book for cynical and wise anti-cultural commentary, I still think some of these worth preserving. But for an impolite and yet good-natured critique of modern culture and its pretensions, you need go no further than this collection. His distaste for the personal poem is a loss to us, I think; but perhaps having published this, he will return to it.

Ronald Duncan's was once a well-known name, especially as the author of the verse play "This Way to the Home," "Turn Left for the Cemetery Boys" and "Amago Commented." His poems have been less well known. Now he has collected them in *Collected Poems* (Oxquite Press/Helioemann, £10.00 345 pages). They reflect a natural rebel of very wide culture and achievements, friend of many famous men (Eliot, Pound, Gandhi, among others). The experience and Duncan's response to it are, at the least, fascinating, and demonstrate a life of courage and originality that is disappointing that the poems themselves lacked linguistic energy, and so often resembled chopped-up prose—though cleverly chopped-up prose. Some of the epigraphs against reviewers and other enemies fall to come off: too petty—one wonders why he bothered. But I suspect other readers may differ: a worthwhile buy, and

good value in these days. At least we have Sylvia Plath's *Collected Poems* (Vaber, £10.00, 351 pages) with a careful commentary by Ted Hughes. There will have to be ultimately a selection for this volume is unfair to the author (even though it had to be issued): it is top-heavy with failures. Plath at her best was a powerful minor poet, who wrote her last famous poems in a state of depression tinged with a poetic and meaningful mania.

Bernard Spenser died at the age of 53 in Vienna; he became ill, and wandered off in a comatose state; he was found dead by a railway track. He was a very graceful minor poet, and



John Wain's new ways of feeling

it is not at all surprising that his new *Collected Poems* (Oxford, £3.50, 240 pages) should supersede one of the same title published by Alan Ross some years ago; this is more complete, and has been lovingly edited by Roger Bowen. Spencer (born 1909) had something his contemporaries lacked: an unpretentious elegance, the ability to produce, from time to time, a really feeling love poem (rare these days), and, in the poems written towards the end, the ability to sound a note of subtle and all too intelligible menace.

This fine collection will ensure his survival. Tony Harrison is one of the first men to put "Occupation Poet" in his passport. He is an expressionist, but he is not sentimental. He has a heart, but he also has a formidable intellect to go with it. He deserves David Wright's accolade: "the white hope of English poetry." *Continuums* (Rex Collings, £3.95) keeps up the good work; Harrison does as he likes, guided by his own poetic conscience. Those who enjoy the National Theatre translations will find even better here.

Peter Redgrove is never uninteresting, even when he is missing rather than hitting. The *Apple Broadcast* (Routledge, £4.95, 103 pages). These are fine translations and give us our best view into any Russian poet. There are many notes. One could wish that Miss Feinstein would turn her attention to other Russians such as Hipplius and even Akhmatova, who have not yet been so lovingly done.

Michael Hamburger's *Variations* (Carcanet, paperback, £2.95, 110 pages) displays a well-practised poet ad translator in a more mature vein: there are two sequences, "Travelling" and "In Suffolk." Here Hamburger becomes more contemplative and meditative than of late—and there are some fine nature poems in the second part.

Finally, what is probably the most important translation of the year: Elaine Feinstein's versions of the Russian poet Marina Tsvetayeva: *Selected Poems* (Oxford, paperback, £4.95, 103 pages). These are fine translations and give us our best view into any Russian poet. There are many notes. One could wish that Miss Feinstein would turn her attention to other Russians such as Hipplius and even Akhmatova, who have not yet been so lovingly done.

# Inside Iran

BY RICHARD JOHNS

**The Return of the Ayatollah** by Mohamed Heikal. André Deutsch, £3.95, 217 pages

In deepest retrospect the West should, perhaps, rue the coup engineered mainly by the U.S. Central Intelligence Agency but with the assistance also of the British Secret Service, which overthrew Dr Mohamed Mossadegh's Iranian régime in 1953. What seemed at the time to be a great triumph might be regarded as something of a catastrophe.

In effect, a time-bomb was laid with a 25-year fuse. The way was cleared for the exercise of almost unfettered autocracy by the Shah. Popular pressures were bottled up and the evolution of the country distorted, not the least through the policies of Westernisation and over-rapid, unbalanced economic development. Thus, the explosion—when it came with Ayatollah Khomeini's revolution—was a devastating one. And precisely because the break in continuity was so shattering the venerable man of religion now threatens to impose a mould on Iran paying as little respect to the aspirations and needs of his people as did the Shah's rule.

Mohamed Heikal is well qualified to survey the sad process. He covered for Al Akhbar al Yom of Cairo the crisis brought about by Mossadegh's nationalisation of the oil industry when at their first meeting he found the depressed young Mohammed Reza Pahlavi "embarrassingly shy and uncertain of himself."

Princess Ashraf, his twin sister, told Heikal how his authoritarian father Reza Shah had protested that nature made a mistake—she should have been the boy and he the girl. In fascinating contrast with his first encounter was a looq interview, retailed in this book, with the "King of Kings" who by then was obsessed with his geopolitical role and was predicting a higher standard of living for Iran than the U.S. by the end of the century. Nasser's former confidant and

propagandist. Heikal has always been far more than the simple practitioner of journalistic arts than he pretends to be, as his current presence behind bars at the order of the late President Sadat might suggest. We learn here that he was instrumental in arranging the suspension of relations between Cairo and Tehran in the summer of 1970. He was in the process of arranging for Khomeini to be given refuge in Algeria in 1978, a move that was forestalled by the cleric's departure from Iraq to France. Heikal reveals that he made attempts, at the request of an unnamed American, to mediate the release of the U.S. diplomats held hostage in Tehran.

Heikal's status has given him privileged access to people and information. He was welcomed by Khomeini at Neuphle-le-Château and later in 1980 by the students holding the captives at the American Embassy. He was shown documents found after the revolution in the Shah's palaces and the headquarters of SAVAK.

Heikal gives a very readable account of the last months of the Shah's rule as bewildered and then panic set in.

In September 1978, for instance, not completely convinced by the warnings of his wife Empress Farah, he sent his old valet to check on the extent of disaffection in the streets because there was no-one else he could trust. The old servant faithfully reported (according to Heikal): "Your majesty, there are some people in the streets abouting. It is true, but they are obviously all communists who have been paid by somebody to demonstrate."

Entertaining anecdotes and occasional insights make up for Heikal's somewhat superficial interpretation and analysis. He indulges, sometimes one feels, in poetic licence. Less forgivable and rather infuriating in this context his quotations are not sourced, an omission that probably is not of much concern to this inveterate and skillful story-teller.

# BOOKS OF THE MONTH

- Announcements below are prepaid advertisements. If you require entry in the forthcoming panel, applications should be made to the Advertisement Department, Bracken House, 10 Colmore Street, EC4P 4BY, Telephone 01-245 8000, Ext. 7064
- Silver: The Restless Metal** Managing and Developing New Forms of Work Organisation Edited by George Kasasav. 2nd (revised) edition, 1981. Provides practical guidelines for developing and introducing new forms of work organisation in enterprises. Analyses implications for various activities and shows how changes in work design in one area can cause changes elsewhere. ISBN 92-2-102707-4. £6.25 International Labour Office
  - Treasury Management: A Practitioner's Handbook** J. B. Giannotti and R. W. Smith. Reviews all areas of treasury responsibility—foreign exchange, cash control, asset management, management, international trade flows and bank relations. Includes on three pages, treasury notes—effects of inflation, deflation, interest, cost, monetisation and reduction of foreign exchange risk. John Wiley & Sons Ltd. £17.25
  - Modular Programme for Supervisory Development** 2nd impression, 1981. A rich source of material covering the full range of supervisory skills. The modular technique uses up-to-date and relevant training materials tailored to needs and conditions of each organisation; helping trainers develop their skills. ISBN 92-2-106262-8 (5 volumes) International Labour Office £10



WORLD STOCK MARKETS

Wall St narrowly higher

Companies and Markets

NEW YORK

Table of stock prices for various companies in New York, including columns for Stock, Dec 31, Dec 30, and Dec 29.

A VERY SHORT and anemic year-end rally left stocks narrowly higher on Wall Street last Thursday.

The Dow Jones Industrial Average rose 1.90 to 875.00 for a net rise of 1.62 for the holiday shortened week.

The NYSE All Common Index added 21 cents at 71.11 unchanged on the week. Gains led losses by a three-to-two majority.

The market is surrounded by "an atmosphere of modest expectations." As a result, investors showed very little interest in the market over the last few days.

It is price natural gas on the incentive basis rather than the present lower cost of service basis.

Faberge dipped \$1 to \$154.13 as it expects to take a loss of \$5.4m this year due to the sale of its Brul Productions subsidiary.

Volume rose for 7,401m shares from 6,245m Wednesday, and Options volume widened to 212,200 contracts from 180,029.

Tubos de Acero, the volume leader, shed \$1 to \$23.10, a block of 280,000 shares traded at \$21.

The Toronto Composite Index moved up 7.8 to 1,964.2. Metals and Minerals 14.6 to 1,839.8, Oil and Gas 3.1 to 3,697.2 and Banks and Finance 1.0 to 3,355.4.

Royal Bank Preferred "A" advanced \$1.15 to \$21.50. Canadian Imperial Bank of Commerce rose \$1 to \$29.

United Mines improved \$1 to \$174, as did Camco Mines to \$194.

British Columbia Forest Products, the most active stock, advanced 10 cents to \$3.95. Also in active trading, Dume Petroleum rose \$1 to \$15 and Nova Corporation "A" \$1 to \$18.

Share prices tended mixed in a dull market, with last-minute demand prompted by tax concessions under the Monroy Law.

Canada

Stock prices closed moderately higher last Thursday, with strong gains in the Metals and Banking stocks.

Analysts said a strong year-end rally failed to materialize because of heavier than usual tax loss selling and a lack of interest by individual investors.

Trading was dominated by institutions and it appears that many of those closed their books for the year earlier and so were not very active.

However, analysts said it was a good sign that the Stock Market did not weaken substantially despite a background of gloomy economic outlook, high interest rates and the precarious situation in Poland.

Rail, Mining, Banking and Chemical stocks were mostly higher, while Technology issues gave up some of Wednesday's gains.

Five Chip issues were the most actively traded. Sears was the volume leader, due to a block of 1,605,954 shares that moved at \$18.

Other active gainers included Relexon Parina, up \$1 to \$12. General Motors, \$1 to \$33, and Chrysler \$1 to \$31.

Equitable Gas jumped \$3 to \$34 after the announcement that a court ruling may allow

Paris

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London

Share prices tended mixed in a dull market, with last-minute demand prompted by tax concessions under the Monroy Law.

Dull forecast for UK packaging

BY MAURICE SAMUELSON. HOPES that 1982 would bring the beginning of a recovery for Britain's packaging industry, have given way to fears that it could fall victim to a secondary economic recession.

This revised forecast comes from Mrs Rowena Mills, the industry's consultant economist. A year ago she said that although 1981 would be a poor year, it could be a prelude to a considerably better one.

But in the wake of the sharp rise in UK interest rates in the fourth quarter of 1981 this hope has been badly shaken, she writes in the December issue of Packaging Today.

"The packaging industry, struggling to emerge like a drowning man from the recession, was knocked smartly back into the depths—and in

flexible packs instead of rigid ones, particularly in food markets for which metal pouches would be appropriate.

Because of the low level of stocks, there would be some recovery in production levels if interest rates fall, and UK manufacturers would make greater export efforts if sterling remained below \$2.

The main hope, in Mrs Mills's view, is that with an election year approaching the Government will not remain impervious to rising unemployment, low capacity utilisation, and growing support for the Social Democrats.

"If we cannot detect a U-turn, we believe we can see some slight sign of flexibility creeping into the treatment of the economy."

CANADA

Table of stock prices for various companies in Canada, including columns for Stock, Dec 31, Dec 30, and Dec 29.

Belgium (continued)

Table of stock prices for various companies in Belgium, including columns for Stock, Dec 31, Dec 30, and Dec 29.

HOLLAND

Table of stock prices for various companies in Holland, including columns for Stock, Dec 31, Dec 30, and Dec 29.

AUSTRALIA

Table of stock prices for various companies in Australia, including columns for Stock, Dec 31, Dec 30, and Dec 29.

JAPAN (continued)

Table of stock prices for various companies in Japan, including columns for Stock, Dec 31, Dec 30, and Dec 29.

Indices

Table of various stock indices including Dow Jones, Standard and Poors, and NYSE All Common, with columns for Dec 31, Dec 30, Dec 29, and High/Low.

FRANCE

Table of stock prices for various companies in France, including columns for Stock, Dec 31, Dec 30, and Dec 29.

GERMANY

Table of stock prices for various companies in Germany, including columns for Stock, Dec 31, Dec 30, and Dec 29.

ITALY

Table of stock prices for various companies in Italy, including columns for Stock, Dec 31, Dec 30, and Dec 29.

SPAIN

Table of stock prices for various companies in Spain, including columns for Stock, Dec 31, Dec 30, and Dec 29.

SWITZERLAND

Table of stock prices for various companies in Switzerland, including columns for Stock, Dec 31, Dec 30, and Dec 29.

NORWAY

Table of stock prices for various companies in Norway, including columns for Stock, Dec 31, Dec 30, and Dec 29.

HONG KONG

Table of stock prices for various companies in Hong Kong, including columns for Stock, Dec 31, Dec 30, and Dec 29.

SWEDEN

Table of stock prices for various companies in Sweden, including columns for Stock, Dec 31, Dec 30, and Dec 29.

SOUTH AFRICA

Table of stock prices for various companies in South Africa, including columns for Stock, Dec 31, Dec 30, and Dec 29.

NEW YORK ACTIVE STOCKS

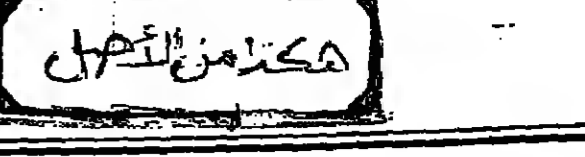
Table of active stock prices in New York, including columns for Stock, Dec 31, Dec 30, and Dec 29.

WORLD

Table of active stock prices in various world markets, including columns for Stock, Dec 31, Dec 30, and Dec 29.



INTERNATIONAL COMPANIES AND FINANCE



Mobil in new move to stop U.S. Steel's Marathon takeover

MOBIL rebuffed this week by a U.S. Supreme Court judge in its efforts to block the \$6.4bn merger between U.S. Steel and Marathon. OH has launched another legal manoeuvre to try to stop the deal.

Akzo to produce disputed fibre

AKZO, the Dutch chemicals group, expects to begin a \$1.400m investment programme to produce its Akzo fibre within the next three months, despite an unresolved patent dispute with Du Pont of the U.S.

Papermakers cut trail to Deep South

A JOINT PLAN by a U.S. paper group and one of Finland's major forest product companies to build a pulp mill on the Leaf River in Mississippi at a cost of \$540m does not, on the face of it, sound like a reason for getting excited.

Great Northern Nekoosa's pulp venture with Finland's Kymi Kymmene is likely to be followed by other deals involving Scandinavian groups seeking access to U.S. wood and pulp.

But even for Great Northern, the project is an enormous one. In 1980, the company had sales of \$1.4bn and the \$540m capital cost of the pulp mill is more than five times GNN's 1980 net income.

Indian fuel injection plan at UT and KOEL

KILOSKAR OIL ENGINES (KOEL) plans to manufacture fuel injection systems in collaboration with Amtek Industries of the U.S., a subsidiary of United Technologies, the diversified industrial group.

Scott placed in charge of Sime's western division

MIR JEM SCOTT, joint chief executive of Sime Darby, the Malaysian conglomerate, is to be based in London from February 1 to take charge of the group's loss-making western division.

Namibia authorities buy 51% stake in airline

NAMIBIA'S interim government has bought a 51 per cent interest in a privately owned airline, Namib Air, with the intention of developing it into a national airline.

Fujitsu export plans

FUJITSU, Japan's largest computer manufacturer, with which ICL has a sales and technology agreement, has announced plans to export exports to about 30 per cent of total computer sales by 1985.

Asuag sells subsidiary

ASUAG, the leading Swiss watch group, has sold its Nivarox watch and industrial components subsidiary to Cleore, a Lausanne-based printed circuit maker.

AMERICAN MARKETS

Table of American market data including indices like Dow Jones and S&P 500, and commodity prices for metals and grains.

Ghana coup lifts cocoa market

NEWS OF the Ghana coup lifted cocoa prices on the London futures market on Thursday. After falling early in the day, reflecting the stronger tone in sterling, prices recovered and the March position ended at \$1,155.50 a tonne, up \$24 on the day and \$16.50 on the week.

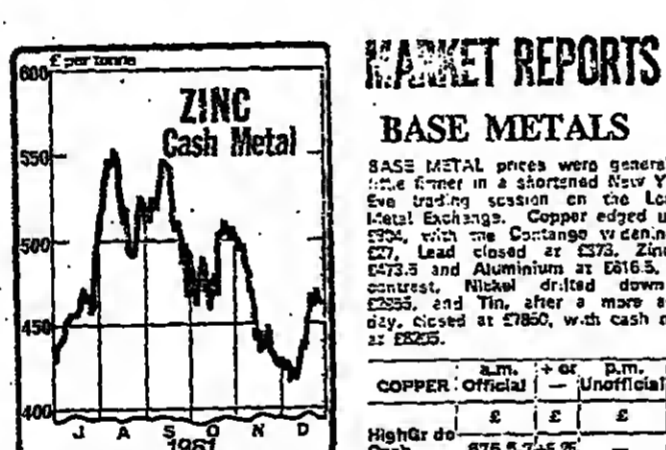


Table of market reports for base metals including copper, zinc, and nickel prices.

Table of silver and grain prices, including spot and futures prices for various types of wheat and barley.

WEEKLY PRICE CHANGES

Large table showing weekly price changes for various commodities including metals, grains, oils, and other goods.

COFFEE

Pre-weekend bank squaring, together with a considerable amount of cocoa trades emerged as the only factors during a quiet morning.

RUBBER

The London physical market remained totally inactive throughout the day. Lewis and Pat reported a December bid price for No. 1 RSS in Kuala Lumpur.

COCAO

Business done—Wheat Jan 108.50-109.00, March 112.50-113.00, Sept 116.50-117.00, Dec 118.00-118.50.

FINANCIAL TIMES

Table of financial indices including Dow Jones, S&P 500, and other market indicators.

Small text at the bottom of the page providing publication details and contact information.







Table with columns for various market indices and prices, including FT 100, FT 1000, and various commodity prices.

Table titled 'UTILITIES (10)' listing utility companies and their share prices.

Table titled 'UNLISTED SECURITIES MARKET (108)' listing various unlisted securities and their prices.

Table titled 'RULE 163 (1) (e)' listing securities that are bargains marked in securities.

Table titled 'RULE 163 (2) (a)' listing applications granted for specific bargains in securities.

Table titled 'RAILWAYS (3)' listing railway companies and their share prices.

Table titled 'SHIPPING (37)' listing shipping companies and their share prices.

Table titled 'RULE 163 (3)' listing deals for approved companies engaged solely in mineral exploration.

Table titled 'EXCHANGES AND BULLION' listing bullion prices for various metals.

Table titled 'GOLD' listing gold prices for various regions.

FT UNIT TRUST INFORMATION SERVICE

OFFSHORE & OVERSEAS FUNDS

Large table listing various offshore and overseas funds, including their names, managers, and performance data.

EXCHANGE CROSS RATES

Table showing exchange rates for various currencies including Sterling, U.S. Dollar, Deutsche Mark, etc.

EURO-CURRENCY INTEREST RATES

Table showing interest rates for various Euro-currency deposits and loans.

FT LONDON INTERBANK FIXING (11.00 a.m. DECEMBER 31)

Table showing interbank fixing rates for 3 months and 6 months U.S. dollars.

LONDON MONEY RATES

Table showing London money rates for various currencies and deposits.

CURRENCY RATES

Table showing current exchange rates for various international currencies.

OTHER CURRENCIES

Table showing exchange rates for other major currencies like the Swiss Franc and Japanese Yen.

EMS EUROPEAN CURRENCY UNIT RATES

Table showing EMS European Currency Unit rates for various European countries.

U.K. CONVERTIBLE STOCKS 2/1/82

Table listing U.K. convertible stocks with columns for name, price, and conversion details.

Notes and footnotes providing additional information and disclaimers for the convertible stocks table.

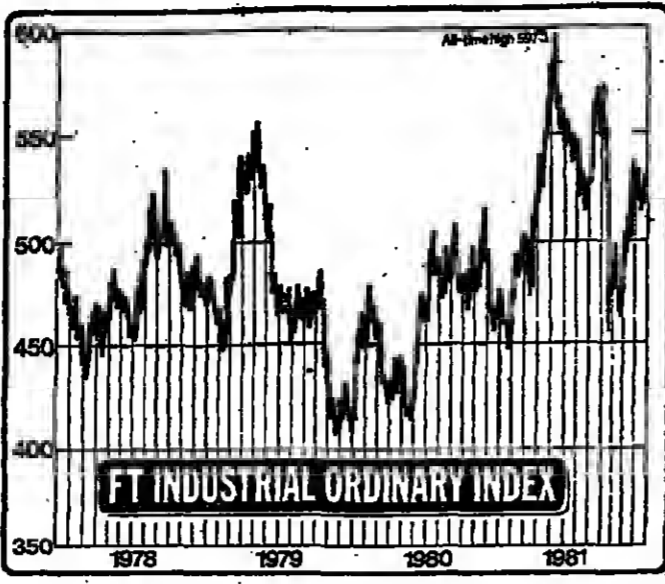


LONDON STOCK EXCHANGE

New Year hopes of slow economic recovery continues to lend support and outweighs cloudy labour outlook

Account Dealing Dates
\*First Declara- Last Account
Dealings Dealing Dates

accruing over the extended week-end holiday, but selected low-coupon shorts went higher despite next week's issue of 500m of Treasury 3 per cent 1987, payable in full at a minimum tender price of 98 1/4.



similar amount dealer at 242p. Elsewhere, Eurofame fell 4 to a 1981 low of 10p following the dismal half-year statement and Philip Harris dipped 10 more to 10 1/2p, after 86p, no further consideration of disappointing interim results.

The Old Year came to an end on Thursday with London stock markets maintaining their recent firmer trends as persisting hopes of the emergence during 1982 of some economic recovery continued to outweigh anxiety about the gloomy labour relations outlook with its threat of industrial strife within the next week or so; the overnight failure of the Acais talks aimed at avoiding the two-day rail strike called for January 13 and 14 thus had no apparent impression on sentiment.

Banks up again
The major clearing Banks took the previous day's gains again a stage further when favourable Press comment attracted renewed support.

comlog for ICI which hardened 2 for a three-day gain of 12 to 292p. Chemicals, the smaller-priced group, were the main beneficiaries. British Benzol added 2 to 20p and British Texaco a penny to 36p, while Arrow, a rising market recently on speculative buying, improved a penny more to 44p.

Walter Runciman, 3 higher at 96p, and Ocean Transport, a couple of pence dealer at 109p. Movements in Textiles usually favoured holders. Still drawing strength from the 5.02 per cent stake taken by the Kuwait Investment Office, Coats Patons proved 4 1/2 to 84 1/2p; sentiment was additionally buoyed by a broker's circular. Tootal and Lister both rose 1 1/2 to the common level of 53p, while renewed support was evident for Sirdar, 4 dealer at 12 1/2p.

MONTHLY AVERAGES OF STOCK INDICES

Table with columns for Financial Times, Government Securities, Fixed Interest, Industrial Ordinary, Gold Mines, Total Exports, E.T. - Actuaries, Industrial Group, 500 Share, Financial Group, All-Share (700).

Mothercare dull again

Leading Stocks retained a firmer bias. Burton rose 3 to 134p, with the Warrants 4 to the good at 44p, while Gussies "A" added a couple of pence more to 430p. Mothercare, on the other hand, continued to react to adverse comment and eased 5 for a two-day fall of 10 to 160p, but proposed merger partners Habitat, 115p, recovered Wednesday's fall of 2.

Oil ease

Oil shares were inclined easier in the early quiet trading, underlying sentiment not being helped by reports of an intensification in the petrol price war. British Petroleum and Shell both gave up a couple of pence to 318p and 400p respectively. The leaders, Lloyds refined oil, closed 7 cheaper at 423p. Among the speculative issues, Flair Resources improved 5 to 190p and Pict Petroleum advanced 10 to 185p.

Leaders and Laggards

Table showing percentage changes over 1981 for various sectors like Contracting, Construction, Health and Household Products, etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Large table with columns for Equity Groups & Sub-sections, Thurs Dec 31 1981, Highs and Lows Index, 1981, and Since Commencement.

FIXED INTEREST

Table showing Average Gross Redemption Yields for British Government, High, and Low yields across different terms.

RECENT ISSUES

Table listing recent issues of equities with columns for issue price, 1981, and stock price.

FIXED INTEREST STOCKS

Table listing fixed interest stocks with columns for issue price, 1981, and stock price.

"RIGHTS" OFFERS

Table listing rights offers with columns for issue price, 1981, and stock price.

LONDON TRADED OPTIONS

Table listing London traded options with columns for option price, closing offer, and equity close.

FINANCIAL TIMES STOCK INDICES

Table showing stock indices for Dec 31, Dec 20, Dec 29, Dec 28, Dec 27, and a year ago.

10 am 529.8, 11 am 529.8, Noon 530.5, 1 pm 530.3, 2 pm 530.4, 3 pm 529.9, 4 pm 529.9, 5 pm 529.9, 6 pm 529.9, 7 pm 529.9, 8 pm 529.9, 9 pm 529.9, 10 pm 529.9, 11 pm 529.9, 12 pm 529.9.

HIGHS AND LOWS S.E. ACTIVITY

Table showing high and low prices for various stock indices like Govt. Secs, Fixed Int., Ind. Old, and Gold Mines.

NEW HIGHS AND LOWS FOR 1981/2

Table listing new highs and lows for 1981/2 across various sectors like Govt. Secs, Fixed Int., Ind. Old, and Gold Mines.

RISES AND FALLS

Table showing rises and falls in various stock indices like British Funds, Foreign Bonds, and Financial and Prop.

ACTIVE STOCKS THURSDAY'S ACTIVE STOCKS

Table showing active stocks on Thursday with columns for stock name, closing price, day's change, and stock price.

WEDNESDAY'S ACTIVE STOCKS

Table showing active stocks on Wednesday with columns for stock name, closing price, day's change, and stock price.

5-DAY ACTIVE STOCKS

Table showing active stocks over a 5-day period with columns for stock name, closing price, change on week, and stock price.

OPTIONS

Table listing options with columns for first, last, deal, declar, settle, for, suer, electrical, deferred, launch, carless, capel, trident, tf, burton, british petroleum, midland bank, bowater, lasmo, ncc, premier oil, cholme, bambers, beckitt and colman, fnpc, meekatharra, british mhuir, britain arrow, rafine engineering and marines.

LONDON TRADED OPTIONS

Table listing London traded options with columns for option name, price, closing offer, vol, closing offer, vol, equity close.

Renunciation date usually last day for dealing free of stamp duty. Dividend based on prospectus estimates. Dividend based on previous year's earnings. Dividend and yield based on prospectus or official estimate for 1981. P.O. (P) means ordinary shares. P.O. (C) means convertible shares. P.O. (S) means shares with special dividend rights. P.O. (D) means shares with dividend rights. P.O. (E) means shares with preference rights. P.O. (F) means shares with floating charge rights. P.O. (G) means shares with other rights. P.O. (H) means shares with other rights. P.O. (I) means shares with other rights. P.O. (J) means shares with other rights. P.O. (K) means shares with other rights. P.O. (L) means shares with other rights. P.O. (M) means shares with other rights. P.O. (N) means shares with other rights. P.O. (O) means shares with other rights. P.O. (P) means shares with other rights. P.O. (Q) means shares with other rights. P.O. (R) means shares with other rights. P.O. (S) means shares with other rights. P.O. (T) means shares with other rights. P.O. (U) means shares with other rights. P.O. (V) means shares with other rights. P.O. (W) means shares with other rights. P.O. (X) means shares with other rights. P.O. (Y) means shares with other rights. P.O. (Z) means shares with other rights.



AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Abbey Unit Tr. Mgrs., Abbey Growth, Abbey Income, etc., with columns for name, manager, and other details.

Table listing unit trusts such as Abchurch Unit Tr. Mgrs., Abchurch Growth, Abchurch Income, etc., with columns for name, manager, and other details.

Table listing unit trusts such as Acton Unit Tr. Mgrs., Acton Growth, Acton Income, etc., with columns for name, manager, and other details.

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Table listing unit trusts such as Acton Unit Tr. Mgrs., Acton Growth, Acton Income, etc., with columns for name, manager, and other details.

FT UNIT TRUST INFORMATION SERVICE

INSURANCE PROPERTY BONDS

Table listing insurance and property bond products with columns for name, manager, and other details.

NOTES: Prices are in pence unless otherwise indicated. Yield % shown in last column shows all interest...



FT SHARE INFORMATION SERVICE

GILTS We think of nothing else... Alken Harvey & Ross Gilt Trust

BRITISH FUNDS "Shorts" (Lives up to Five Years) Treasury 3 1/2% 1982, Treasury 4 1/2% 1982, etc.

Five to Fifteen Years Treasury 13 1/2% 1987, Treasury 13 1/2% 1987, etc.

Over Fifteen Years Treasury 13 1/2% 1987, Treasury 13 1/2% 1987, etc.

Undated Treasury 3 1/2% 1982, Treasury 4 1/2% 1982, etc.

JNT. BANK AND O'ASAS GOVT. STERLING ISSUES

CORPORATION LOANS

COMMONWEALTH AND AFRICAN LOANS

LOANS Public Board and Ind. Financial

CANADIANS—Continued

BUILDING INDUSTRY—Contd.

ELECTRICALS—Continued

BANKS AND HIRE PURCHASE

AMERICANS

CHEMICALS, PLASTICS

ENGINEERING MACHINE TOOLS

FOREIGN BONDS & RAILS

HIRE PURCHASE

DRAPERY AND STORES

INDUSTRIALS (Miscel.)

BEERS, WINES AND SPIRITS

BUILDING INDUSTRY, TIMBER AND ROADS

ELECTRICALS

FOOD, GROCERIES, ETC.

CANADIANS

ELECTRICALS

FOOD, GROCERIES, ETC.

FOOD, GROCERIES, ETC.

CANNING CAN DO EVEN MORE NOW. A member of the Canning Group has recently been granted the London Silver Market's 'good delivery' mark of approval...

Main financial data table containing various stock prices, company names, and market indicators.



مكتبة المجلد



MINES—Continued

Table of mining stocks including Australian and Tiers categories with columns for Stock, Price, and % Change.

NOTES

Under interbank indicated prices and not otherwise are in pence and denominated in £25. Estimated price/earnings ratios and covers are based on latest reported accounts and where possible are applied on a full-year basis.

TEAS

Table of tea prices for India and Bangladesh, including Assam Frontier, Assam, and Ceylon teas.

MINES

Table of mining stocks categorized by Central Rand, Eastern Rand, and Far West Rand.

REGIONAL MARKETS

Table of regional market data for various areas including London, New York, and other international markets.

OPTIONS

Table of 3-month call rates for various currencies and regions.

OIL AND GAS—Continued

Table of oil and gas stocks including Anglo-Indonesian, Esso, and other energy companies.

RUBBERS AND SISALS

Table of rubber and sisal prices for various grades and origins.

TEAS

Table of tea prices for India and Bangladesh.

MINES

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INVESTMENT TRUSTS—Cont.

Table of investment trusts including Dunlop & Co., Ebury, and other financial services companies.

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Table of rubber and sisal prices for various grades and origins.

TEAS

Table of tea prices for India and Bangladesh.

MINES

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PROPERTY—Continued

Table of property stocks including Land Lease, Lloyds, and other real estate companies.

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Table of rubber and sisal prices for various grades and origins.

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INSURANCE—Continued

Table of insurance stocks including Prudential, Royal Indemnity, and other insurance companies.

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INDUSTRIALS—Continued

Table of industrial stocks including Anglo-Indonesian, Esso, and other energy companies.

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### MAN OF THE YEAR

# The triumph of a perpetual loser

BY DAVID WHITE

"LIKE ME, he could have been a writer, written stories instead of living them," the novelist Francois Mauriac wrote of Francois Mitterrand. "He chose to live them. But this choice required a hardening of his nature. He has got harder, as much, I imagine, as an epoch other than ours would have demanded."

This was in 1959, after Mitterrand's car had been shot up near the Luxembourg gardens in Paris. Alleged at first to have been a publicity stunt, it was one of the series of incidents which over a 35-year political career, opponents have tried to use against the man who in May finally became France's first directly-elected Socialist President.

Mauriac reckoned that an even more hardened politician would have realised he was being lured by enemies into a snare. But the novelist praised Mitterrand for this residue of "human weakness." For him it showed a truster, a believer beneath the public figure.

That quality, in a different way, remains part of the Mitterrand image—though it is a long time since he last put a foot wrong. Mitterrand's instinctive emotional response stands out in contrast to the dry, often condescending, reserve of President Giscard d'Estaing.

What Mauriac also saw was the quality between the man of learning and the man of action, between broad intellectual scope and single-minded ambition.

Mitterrand at that time, after a succession of 11 ministerial portfolios in post-war govern-

ments, had just started what turned out to be a 23-year stint in opposition. He had a long political evolution still to go through before his third, final bid for the presidency.

His conversion to the current mix of nationalism, decentralising Socialism took a long time. "I was not born on the Left," he confessed in one of his books, "and still less a Socialist." His background was bourgeois. He was cut out to be a lawyer. After the war—three escapes from prisoner-of-war camp, involvement in the underground movement, marriage to the young resister Danielle Gouze, the first bristly meeting with General de Gaulle—he entered politics as something of a classic liberal.

As a minister from the age of 30—a record since Napoleonic times—he was all for social justice, but far from the "rupture with capitalism" which Socialism implied. It was more in the spirit of a left-wing republican tradition that he opposed de Gaulle's comeback and the concentration of power in the hands of the President.

But this was Mitterrand's long-term calculation—to challenge that power required all the combined forces of the Left. This meant finding a party to take the initiative from the Communists. From 1971 onwards he achieved this—in remarkable fashion—as leader of the reorganised Socialist Party.

"I have always fought against Communists," he said in the 1950s. "I shall struggle cease-



Mitterrand: a believer

lessly to save France from the horrors of a collectivist dictatorship." But as part of his long-range bet he knew he would eventually have to count on the Communists as "natural allies."

Mitterrand has taken all this time to become really popular. He was suspected of deviousness. Mitterrand scandals—about a medal he received from Vichy France for services to ex-prisoners ("a marvelous cover," he called it), or about defence leaks—were sometimes unjustified, but mud stuck. Many on the Left still begrudge him statements made during the Algerian war, or his clumsy bid to assert himself during the 1968 "events."

In many ways he is an oddity in the political class that made him its leader. He is nobody's leftist archetype. Curious to the point of being suave; correct to the point of pedantry, with a phobia of superlatives, often ironic, rarely jocular, and never gross; as a conversationalist, a victim to labyrinthine digressions and rooco flourishes—Mitterrand is someone who cultivates his style and keeps his distance.

He is intensely loyal to his varied circle of friends, several of whom have key jobs on the Elysee staff. But, apart from wartime comrades, he uses the familiar "tu" form with hardly anyone.

Since the election, one close associate says Mitterrand has become "serene." It is, after all, the job he has prepared himself for years.

This fresh aura of beatitude came across in his first presidential TV interview last month. Mitterrand had always been poor on television, tense and ambiguous. Here for the first time—in front of his shelves of books, bearing what one editor described as "a distant resemblance to Andre Gide"—he projected himself with ease. In his more effusive moments his involuntary tic of fluttering eyelids came back. But the caustic edge which has always characterised his public speaking was gone.

After a long period of being thought the perpetual loser (and the British and U.S. ambassadors, to quote only two, were sure he would lose again

this last time). Mitterrand is obviously flattered by being Monsieur le President. But he keeps old habits, sneaks out now and then to the theatre or to a restaurant, and continues to use his own home in a little Left Bank street, as well as his retreat at Latche in Gascony. Mitterrand's attachment to this part of southwest France, like the Cognac country of his early childhood and the Morvan region of Burgundy, which he has represented in parliament since 1946, plays a big role in his writings.

At 65 he is far from being the oldest of the world's leaders. He suffers from arthritis, but shows no sign of losing his capacity for lucid exposition—much needed in situations where the members of his Government give out seemingly contradictory signals. But, amid all the economic constraints, with opponents already making easy fun of those lyrical flights of his, will it be the same Mitterrand who completes the term at the age of 71?

At times, Mitterrand's style reminds people of de Gaulle. There is an aloof, regal side to him. One could say that was something the French rather expect in a President. But Mitterrand must be aware of the concomitant danger, the trap of arrogance which Giscard, short of much of the youthful, progressive image he set out with as President, fell into. France's constitutional system, with its seven-year terms, has a nasty habit of wearing men of vision down to ordinary monarchs.

### Section of M20 may be made a toll-road

By Lynton McLain and Eleanor Goodman

THE GOVERNMENT is considering making part of the M20 motorway in Kent between Maidstone and Ashford a toll-road, to pay for the motorway's completion. Tolls to Britain are used only on some bridges and private roads, to date.

Construction of the M20 between London and the south-coast ports was approved in the 1970s. The London-to-Maidstone section was opened to traffic in 1980. The Ashford-to-Polkestone section is under construction.

Lack of funds, however, in June 1980 forced the Government to suspend preparatory work on the 14-mile section linking Maidstone and Ashford. Several alternative schemes for financing new motorway construction have been put to the Transport Department by private-sector companies. These include a form of hire-purchase suggested by Tarmac Construction of Wolverhampton.

This scheme would allow the Government to use private finance to build a motorway; the road would be owned initially by private-sector companies which built it; tolls would provide return on capital to the private sector and the road would pass to government ownership eventually.

The Government is considering this idea. Transport Department officials believe the investment could count against the public sector borrowing requirement, however, especially if private-sector investment had to be guaranteed by the Treasury.

Tory MPs, including Mr Keith Speed, MP for Ashford, have lobbied for the M20 to be finished.

### Euroflame warns of big loss and drops dividend

BY DUNCAN CAMPBELL-SMITH

EUROFLAME HOLDINGS, the cooktop appliances distributor whose profit forecasts for 1981 caused a listing problem for the company's shares last February, has announced that its results for the year will in the event show a substantial loss.

The shares, quoted on the Unlisted Securities Market, closed down 4p at 10p each on Thursday. They were initially floated at 30p last March and reached a high of 57p in the summer, but have declined steadily since early September.

Shareholders were told on Thursday that a proposed interim dividend will be dropped and no final dividend will be paid for 1981.

Euroflame's business is largely dependent on sales of the Kamina Chef cooker and other appliances made by Efel of Belgium. It started trading in 1976 and has grown rapidly, with sales concentrated each year into the last five months. In 1981, however, a normal break-even performance in the first half has been followed by "most disappointing" sales

since July.

The timing of the downturn is particularly embarrassing because Euroflame's confidence earlier in the year facilitated not only a public quotation of 1.1m shares but also a subsequent placing in August of 1.7m shares with City institutions, at 48p each, to fund an acquisition.

It was also management's confidence which caused a hiccup in the flotation proceedings when Mr John Viall, Euroflame's chairman, indicated at the last minute that he would be disappointed to see profits less than £450,000 for the year.

The sale prospectus included no forecast and the company was obliged by the Stock Exchange to issue a revised version. This appeared in March with a qualified forecast of £335,000—which was still the forecast when shareholders were given details in August of the purchase of Logfires (Woodstoves), a private company.

The Stock Exchange's actions to say enough attention was

focused on the forecast figures that for this to happen now is extremely disappointing.

This week's disclosure of its difficulties was Euroflame's first public statement since August. The company began in November to discuss remedial action with its brokers, Sternberg, Thomas Clarke, and with Tring Hall Securities, the City issuing house which originally launched Euroflame by selling part of its 75 per cent holding in the company.

Euroflame's advisers have a direct interest in the company's recovery. Tring Hall retains a 36 per cent stake, valued in its books at about 19p per share, and six of the seven partners at Sternberg, Thomas Clarke are themselves private shareholders.

Action already taken by Euroflame includes the appointment to its board of Mr J. E. A. Mcneilla, formerly group managing director of United City Services, and the appointment of Stoy Hayward, the accountant, to prepare an independent report. It is hoped this will be available by the end of the month.

### Doubts over Rawlings coup bid in Ghana

By Quentin Peet, Africa Editor

THE OUTCOME of an attempted military coup in Ghana was unclear last night, 36 hours after Flight-Lieutenant Jerry Rawlings announced that he had assumed power for the second time in 30 months and ousted the civilian Government of President Hilla Limon.

Ghana State radio said yesterday morning that all was calm in the capital, Accra, but appealed to soldiers and civilians not to loot. All soldiers were ordered to report to barracks for redeployment, and a dusk-to-dawn curfew was imposed.

Isolated shooting incidents were reported, but a diplomat at the British High Commission told the BBC that all appeared quiet yesterday, with only two military roadblocks seen in a tour of the capital.

Apart from that single telephone call, the State radio has been the sole source of information. Virtually all outside telex and telephone links have been cut and international flights suspended.

The coup was announced over the radio early on Thursday by Flt-Lt Rawlings, 34, the retired Air Force officer who deposed the military government of Lt-Gen. Frederick Akuffo in June 1979.

Flt-Lt Rawlings, declaring a "holy war" on corruption, said a provisional national military council was being established, though he denied that the action was a military coup.

He announced reinstatement of Brigadier Nuno Mensah, former Chief of the Defence Staff, and Brigadier Quainoo, former Army commander, both dismissed by Dr Liman.

There was no immediate information from the whereabouts of the President. Flt-Lt Rawlings said in his speech that "several soldiers" had died in the action. He called on Ghanaians not to harm Dr Liman.

In the three-month rule of the Armed Forces Revolutionary Council which Flt-Lt Rawlings headed from June to September 1979, eight senior military officers were executed, including three former Heads of State. Gen Akuffo, Gen Ignatius Acheampong and Gen Kwaku Afrifa, in what was termed a crackdown against corruption.

On handing over power just over two years ago to the newly elected civilian Government headed by Dr Liman, leader of the People's National Party, Flt-Lt Rawlings was retired from the armed forces. But he remained a rallying point for younger Ghanaians disillusioned by the country's steady economic decline.

The coup comes against a background of dislocation in virtually every area of the economy, affecting the 12m population. Cocoa production, the main export earner, has slumped to one of the lowest levels since the 1950s.

Ghana waits, Page 2

### Weather

**UK TODAY**  
RAIN in most places. Temperatures near or above normal. England, Wales, N. Ireland, Channel Islands  
Cloudy with outbreaks of rain. Max. 13C (55F).  
N.E. Scotland, Orkney and Shetland

**Rest of Scotland**  
Dry and cloudy. Max. 7C (45F).  
Dry at first but rain later. Snow on high ground. Max. 7C (45F).  
Outlook: Rain, with sleet or snow to the north. Bright intervals.

### WORLDWIDE

Y day	Y day	Y day	Y day	Y day
met	met	met	met	met
°C	°C	°C	°C	°C
Algeria C 13 55	Corfu F 19 66	L. Angl F 11 53	Parrh C 25 77	
Alexandria F 18 64	Osaka F 15 59	Luxemb C 5 41	Prague C 4 39	
Athens F 15 53	Oslo F 15 53	Luxemb F 5 41	Rangoon C 18 64	
Bahran S 21 70	Edinbg. F 2 36	Madrid C 10 50	Rhodes C 18 64	
Barcelona S 12 51	Faro S 15 53	Malaga S 18 61	Rio J'nt F 16 57	
Bombay S 18 66	Florence C 12 54	Malta S 19 66	Saltbrg. S 17 62	
Buenos Aires F 15 53	Frankfr. S 7 45	Mexico S 20 68	S. Clair. Fg -1 30	
Calcutta S 24 75	Funchal S 19 66	Mexico S 20 68	S. Clair. Fg -1 30	
Cardiff C 11 53	G'way C 4 39	Moscow S 11 53	S. Clair. Fg -1 30	
Canberra F 17 62	H'ney S 7 45	Montevideo S 17 62	S. Clair. Fg -1 30	
Canton C 14 57	H'ney S 7 45	Munich C 4 39	S. Clair. Fg -1 30	
Cebu F 27 80	H'ney S 7 45	Nairobi F 25 77	S. Clair. Fg -1 30	
Chengde F 15 53	H'ney S 7 45	Naples F 17 62	S. Clair. Fg -1 30	
Chongqing F 15 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Cincinnati F 15 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Cairo C 15 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Cardiff C 11 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Canberra F 17 62	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Canton C 14 57	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Chengde F 15 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Chongqing F 15 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Cincinnati F 15 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Cairo C 15 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Cardiff C 11 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Canberra F 17 62	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Canton C 14 57	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Chengde F 15 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Chongqing F 15 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Cincinnati F 15 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Cairo C 15 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Cardiff C 11 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Canberra F 17 62	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Canton C 14 57	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Chengde F 15 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Chongqing F 15 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Cincinnati F 15 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Cairo C 15 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Cardiff C 11 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Canberra F 17 62	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Canton C 14 57	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Chengde F 15 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Chongqing F 15 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Cincinnati F 15 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Cairo C 15 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Cardiff C 11 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Canberra F 17 62	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Canton C 14 57	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Chengde F 15 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Chongqing F 15 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Cincinnati F 15 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Cairo C 15 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Cardiff C 11 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Canberra F 17 62	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Canton C 14 57	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Chengde F 15 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Chongqing F 15 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Cincinnati F 15 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Cairo C 15 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Cardiff C 11 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Canberra F 17 62	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Canton C 14 57	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Chengde F 15 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Chongqing F 15 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
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Cairo C 15 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
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Chongqing F 15 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
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Chongqing F 15 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Cincinnati F 15 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Cairo C 15 53	H'ney S 7 45	Niagara C 13 54	S. Clair. Fg -1 30	
Cardiff C 11 53				